

The National Underwriter

A WEEKLY NEWSPAPER OF INSURANCE

THURSDAY, MARCH 24, 1932

LLOYDS CASUALTY COMPANY

(FORMERLY LLOYDS PLATE GLASS INSURANCE COMPANY)

Organized in 1882

HOME OFFICE—NEW YORK

M. DANIEL MAGGIN, Vice President and General Manager

Statement December 31, 1931

ASSETS

Bonds (Convention Basis).....	\$1,798,776.55
Government, State and Municipal Bonds	\$1,501,511.55
Railroad Bonds	152,985.00
Public Utility Bonds.....	86,160.00
Miscellaneous Bonds	58,120.00
Preferred and Common Stocks (Convention Basis).....	1,194,298.93
First Mortgage Loans on Real Estate.....	140,800.00
Real Estate	158,752.44
Collateral Loans.....	6,000.00
Premiums in Course of Collection (not over 90 days due).....	712,454.52
Cash in Banks and Offices.....	118,961.73
Reinsurance and Salvage Due on Paid Losses	297,859.15
Accrued Interest	25,902.90
Other Assets	40,124.59

LIABILITIES

\$4,493,930.81

Reported and Unreported Claim Reserve and Claim Expense.....	\$1,549,212.95
Unearned Premium Reserve.....	645,036.44
Reserve for Commissions, Taxes and Other Liabilities.....	203,051.85
Capital	\$1,000,000.00
Net Surplus	1,096,629.57
Surplus to Policyholders.....	2,096,629.57
	\$4,493,930.81



CASUALTY INSURANCE

SURETY BONDS

SOUND INSURANCE PROTECTION

through

THE HOME of NEW YORK



Whether it is Fire Insurance that protects the financial value of homes, business buildings and industrial properties, Transportation Insurance that protects shipments, or Automobile, Windstorm or any other form of property damage insurance—the greatest asset is strong insurance that really protects. » A policy in The Home Insurance Company of New York assures complete and dependable protection. The first cost is the last and the quality of the insurance provided is unexcelled before or after a loss. » »

THE HOME INSURANCE COMPANY **NEW YORK**
CASH CAPITAL \$24,000,000

WILFRED KURTH, President

Strength

« »

Reputation

« »

Service

113TH ANNUAL STATEMENT
OF THE
ÆTNA INSURANCE COMPANY
HARTFORD, CONNECTICUT

December 31, 1931

RALPH B. IVES, PRESIDENT



Capital Stock, \$7,500,000

ASSETS	\$53,959,123.58
LIABILITIES (except capital)	\$32,029,419.27
POLICY-HOLDERS' SURPLUS	\$21,929,704.31

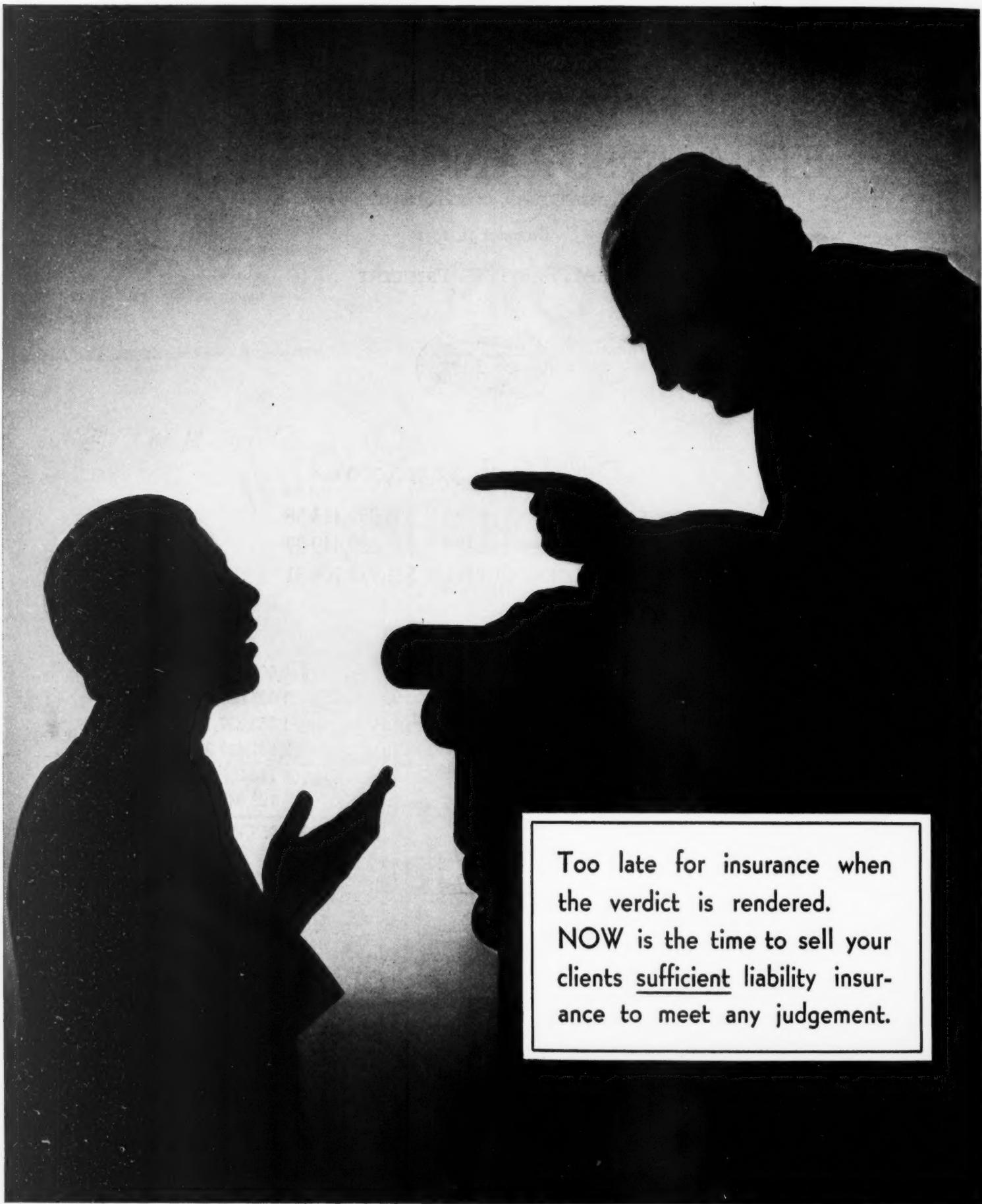
Assets

Bonds and Stocks (Convention Value)	\$48,088,060.35
Real Estate,	1,035,000.00
Cash on Hand and in Bank,	1,853,337.19
Premiums in Course of Collection,	2,681,427.20
Interest and Dividends Accrued,	178,253.92
Other Admitted Assets,	123,044.92
Total Assets,	\$53,959,123.58

Liabilities

Unearned Premiums,	\$21,137,324.57
Losses in Process of Adjustment,	2,853,094.70
Reserve for Dividends,	375,000.00
Reserve for Conflagrations,	3,000,000.00
Reserve for Contingencies,	750,000.00
Reserve for Taxes and Expenses,	895,000.00
Reserve to Adjust Security Holdings to True Value,	3,019,000.00
Capital,	7,500,000.00
Net Surplus,	14,429,704.31
Aggregate, including Capital and Surplus,	\$53,959,123.58

PAID TO POLICYHOLDERS SINCE ORGANIZATION - \$345,943,847.24



Too late for insurance when
the verdict is rendered.
NOW is the time to sell your
clients sufficient liability insur-
ance to meet any judgement.

The AMERICA FORE GROUP of Insurance Companies
THE CONTINENTAL INSURANCE COMPANY FIDELITY-PHENIX FIRE INSURANCE COMPANY NIAGARA FIRE INSURANCE COMPANY
AMERICAN EAGLE FIRE INSURANCE COMPANY FIRST AMERICAN FIRE INSURANCE COMPANY MARYLAND INSURANCE COMPANY OF DELAWARE

Eighty Maiden Lane.

THE FIDELITY AND CASUALTY COMPANY

ERNEST STURM, Chairman of the Board
PAUL L. HAID, President
WADE FETZER, Vice Chairman
PAUL L. HAID, President

New York, N.Y.

NEW YORK

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SAN FRANCISCO

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The National Underwriter

Thirty-Sixth Year No. 12

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, THURSDAY, MARCH 24, 1932

\$4.00 Per Year, 20 Cents a Copy

Interstate Board Commissions Hit

Manchester at Cleveland Says 15 Percent Top Allowance Too Low

SERVICE WORTH MORE

Committee Suggests I. U. B. Operate on Syndicate Basis—Secrecy Is Condemned by Agents

CLEVELAND, March 23.—Among the conclusions of H. R. Manchester as chairman of the special Interstate Underwriters Board committee of the National Association of Insurance Agents, is that the top commission allowance of 15 percent on I. U. B. business is inadequate and by no means commensurate with service performed on one of the most difficult classes. His report was presented at the mid-year meeting of the National association here.

The commission question was discussed Dec. 3 at a meeting of the special I. U. B. committee with a sub-committee of the governing board of the I. U. B. The company men, Mr. Manchester said, took the position that commissions are the province of the individual company and not of the I. U. B. management, although the I. U. B. has assumed jurisdiction to the extent of setting a maximum of 15 percent, "a sizeable slash from the commissions we were paid on most of this business."

McCain Is Quoted

W. Ross McCain, vice-president of the Aetna Fire and chairman of the I. U. B., was quoted by Mr. Manchester as saying that the agent has the privilege of refusing to represent a company which fails to carry out its obligations as to the payment of over-riding commissions. Mr. Manchester said that he suggested adoption of a rule that a company member in issuing a policy shall send a certificate of the insurance at each location to its agent there. The agent could then keep a record and be assured of his over-riding commission and would expect to give any reasonable service in connection with the risk.

The conference brought out free discussion, according to Mr. Manchester, to pave the way for further discussion.

Secrecy Is Condemned

One of the major defects in the I. U. B. method of operation, according to Mr. Manchester, is its failure to exercise adequate control over its company members, with no means of checking the operations of the individual companies, some of which take advantage of the situation and ignore the ethics of the business, under pretense that the risk is written through the I. U. B.

Another major defect, he said, is the secrecy which surrounds the making of

(CONTINUED ON PAGE 13)

Strenuous Work Marks Gathering in Cleveland

By C. M. CARTWRIGHT

CLEVELAND, March 23.—The mid-year meeting of the National Association of Insurance Agents is strenuous, lacking the glamor and large attendance, the set speeches, the dramatics and entertainment of the great annual gatherings. There is more spontaneity, more getting at the source of problems, more debunking at these winter conclaves.

Cleveland is an important stronghold for this organization. Its board never fails to send a formidable delegation of forceful men to National association meetings. It has a well geared local board in charge of a most capable secretary. The officials and executive committee men are here in full array with no absentee.

"Big Bill" Calhoun of Milwaukee, national president, looms up with a more powerful physical presence than ever and he keeps the machinery running with precision. Nearby is Charles Lycurgus Gandy of Birmingham, somewhat diminutive as he stands alongside "Big Bill" as executive committee chairman, but full of sentiment, with a keen sense of humor and known to every one as Charlie. "Mr." Gandy would seem decidedly inappropriate. Then there is Secretary W. H. Bennett, urbane, unruffled, judicial, acute as a listener, far seeing. He is the man at the wheel.

Go Right Back to Work

The executive committee met Monday all day and in the evening they were dined by the local committee but as soon as the dinner was over off went the great national leaders to ponder over weighty matters until after midnight. Again they met on Tuesday. The members of the National council assembled Tuesday morning and had a joint luncheon with state officers that noon. The state officials foregathered in the afternoon to discuss their problems and to listen to reports from the executive committee.

Manchester Unable to Attend

To the great regret of all, H. R. Manchester, president Cleveland Board, who was to have presided at the banquet and extended greetings at the first session was ill and confined to his home. Vice-president C. O. Ransom in an especially happy and delightful manner substituted for him. Cleveland last entertained the National association in 1918. W. J. James was general chairman then and he acted in that capacity this year. At the dinner he introduced the various committee chairmen.

President W. B. Calhoun presented the past presidents, A. W. Roth, Buffalo; J. L. Case, Norwich, Conn.; F. R. Bell, Charleston, W. Va.; T. C. Moffatt, Newark; F. L. Gardner, Poughkeepsie, N. Y.; Clyde B. Smith, Lansing, Mich., and Percy H. Goodwin of San Diego. Executive Committee Chairman C. L. Gandy introduced the committee men, G. W. Carter of Detroit, P. H. Goodwin, Frederick Hickman of Atlantic City, T. S. Ridge of Kansas City, G. M. Seay of Dallas, M.

(CONTINUED ON PAGE 8)

Commissions Big Cleveland Topic

Calhoun Says Agents Feeling Pinch of Reduction on Every Hand

AUTO RATES DISCUSSED

I. U. B., Other Fire Insurance Pools Reduce Producers' Remuneration—Other Decreases Cited

CLEVELAND, March 23.—Reduction in commissions and the automobile rate situation were the features in the report of the administration, presented by President W. B. Calhoun, which seemed to attract the greatest attention at the mid-year meeting here of the National Association of Insurance Agents. Mr. Calhoun said that the agents are "feeling the pinch" on all sides of the tendency to decrease agents' commissions.

"There is a perfect deluge of so-called pools," Mr. Calhoun declared, "designed to write business and reduce rates and either cut commissions or eliminate them. Notoriously, the Interstate Underwriters Board is in the lead in this direction. It reduced commissions from 15 to 20 percent. Later, because agents were not receiving a penny on local properties written elsewhere, there was put into effect a division of 10 percent to the producing agent and presumably 5 percent to the resident agent. Now, the agent who is willing to accept a cut of 5 percent finds that he is actually cut 10 percent on locations other than his own."

Other Syndicates Cited

"There follow the Inland Marine Underwriters, the Factory Association, the cotton and tobacco, oil and grain pools, world without end."

Reduction of commissions in casualty and surety is more direct, he said. In Georgia and Minnesota compensation commissions have been reduced, despite the fact that the state authorities called upon the companies to reduce "expense loadings."

"We are now told," he said, "that further nation-wide reductions in compensation commissions are on the way."

Depository bond commissions have been cut from 30 and 20 percent to 20 and 15 percent, he recalled. The announcement has been made that consideration is to be given to a reduction in construction and completion bonds.

"Subcommittees of our casualty conference committee have been in frequent conference lately. The casualty company conference committee has lived up to its express intention of holding conferences with us, but some times we have found that the conference was called simply to tell us that a decision had been reached without giving us any

(CONTINUED ON PAGE 9)

Heavy Damage Is Reported in Path of Alabama Twister

PROPERTY DAMAGE \$2,000,000

Claims Expected to Be Higher Than From Any Storm in State in Present Generation

BIRMINGHAM, ALA., March 23.—Alabama agents are checking up on tornado losses following the disastrous twister which swept across the state the night of March 21, with a toll of 250 dead, more than 1,000 injured and property damages of \$2,000,000. The Fire Companies Adjustment Bureau in Birmingham Tuesday reported about 500 claims had been received or are expected from a number of places. Agents believe claims will be higher than in any previous Alabama tornado in this generation.

Some of the smaller towns were almost wiped off the map, 200 houses being blown down at Northport, Ala. Among the other towns with heavy loss in lives and property were Thorsby, Columbiana, Cullman, Sylacauga, Plantersville and Marion. The storm spent its fury on adjoining sections of Tennessee and Georgia. Claims from Sylacauga alone totaled about 200, running into an undetermined amount.

An agent at Cullman reports losses of \$50,000. The Tuscaloosa Country Club was leveled to the ground with losses distributed among several companies.

Several agents published advertisements the day following the storm advising the public that now is the time of the year for equinoctial storms and urging them to take out tornado coverage.

EXPECT RECORD BREAKING LOSSES

ATLANTA, March 23.—Southeastern Underwriters Association members estimate the property loss and damage in this week's tornadoes will mount into millions of dollars. Sections far removed from the actual paths of the cyclones suffered heavily from high winds. All companies writing fire, hail, plate glass and similar lines are confronted with what will probably be record breaking losses.

American Field Conference

CLEVELAND, March 23.—L. E. Falls, vice-president, and F. K. Mitchell, assistant secretary, American of Newark, held a conference of their Ohio field men in Cleveland this week including the Bankers Indemnity manager there. On Wednesday Mr. Falls, who is a former Cleveland agent, gave a talk before the Cleveland Insurance Society on "Use and Occupancy."

Status of B. E. Coffey

In connection with a story about the reinsurance of the Reliance Automobile Underwriters of Peoria, Ill., and the Central States Motorists of Chicago, it was stated that B. E. Coffey has become chief claim adjuster for the Central States.

Mr. Coffey states that he is not on the staff of the Central States Motorists, but that the C. & W. Adjusting Company, of which he is head, has a contract with the Central States to adjust its claims on a percentage basis of premium income. A similar contract was in effect with the Reliance.

The article stated that the Chicago office of the Reliance which was manned by M. V. Drake, attorney, and Elmer Johns, production manager, is discontinued. Mr. Coffey states that Mr. Drake will continue to operate the C. & W. Adjusting Company office in Chicago. The office is being discontinued only so far as the Reliance is concerned.

Commission Reduction Biggest Midyear Issue

CLEVELAND, March 23.—Undoubtedly the thought uppermost in the minds of the people attending the midyear meeting of the National Association of Insurance Agents here is the tendency to reduce commissions on various classes because of the pressure of the times.

Companies are forced to count the cost at every turn and hence undoubtedly would welcome a decrease in acquisition cost. The agents appreciate this tendency and will endeavor at all hazards to defend their position that commissions have not actually increased in a decade. Therefore the agents, feeling that their work and service fully justify the present scale of compensation, will fight to maintain it on the ground that it is in no manner excessive.

The memorandum filed by Secretary Bennett on this subject before his executive committee is regarded as the keynote of the campaign the agency organization will wage to ward off the reduction propaganda.

May Extend Facilities of National Automobile Club

Should agents favor the proposition the service of the National Automobile Club of California, owned and operated by members of the National Automobile Underwriters Association, will be extended to cover all states west of the Mississippi and Illinois and Wisconsin.

Preparing for New Building

In preparation for the new structure the North America is to erect at the northeast corner of John and Gold streets, New York City, to house the metropolitan offices of the company and its affiliated enterprises, the work of razing the old buildings occupying the site is now under full headway.

THE WEEK IN INSURANCE

Mid-year meeting of the National Association of Insurance Agents is being held this week in Cleveland with W. B. Calhoun of Milwaukee presiding.

Page 1

Commission reduction and the automobile rate situation are the capital issues in the report of the administration, presented by President Calhoun at the mid-year meeting of the National Association of Insurance Agents.

Page 1

Fifteen percent top commission on L. U. B. business is declared inadequate in report of the special L. U. B. committee at the mid-year meeting of the National Association of Insurance Agents.

Page 1

Text of suggested automatic cancellation for non-payment of premium clause is submitted by committee at Cleveland meeting of National Association of Insurance Agents, with recommendation that it be incorporated in all fire and casualty policies.

Page 3

With more and more companies taking the drastic course of suspending delinquent agencies, applications from the field for representation are being closely investigated.

Page 3

Record breaking losses expected as result of disastrous tornadoes in southern states.

Page 4

W. H. Bennett again emphasizes distinction between commissions and acquisition cost.

Page 29

Adequacy of rates overshadows effects of competition, in minds of casualty company officials seeking to end drain on resources from heavy auto losses.

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Fire Waste Council Meets in Washington, D. C., April 1

TO SELECT CONTEST WINNERS

President Goss of Farm Association Takes Prominent Place on Program at Spring Gathering

WASHINGTON, D. C., March 23.—Present day value of fire prevention to the community, the farm and to industry, will form the keynote of the spring meeting of the National Fire Waste Council, April 1 in headquarters of the U. S. Chamber of Commerce here. Ira D. Goss of the Farm Insurance Association, will speak on rural aspects, and G. W. Elliott, general secretary Philadelphia chamber of commerce, on developments in community-wide fire prevention programs.

Contest Committee Meets

Awards in the inter-chamber fire waste contest will be announced. The grading committee will convene in Washington March 28 and will select winning and honor cities from the 340 participants.

Other groups which will meet Thursday prior to the council meeting include the contest fire casualty statistics, fire service extension and speakers' committees. Programs will be developed for the ensuing six months' period with a view to concentrating efforts of all co-operating bodies upon fire waste reduction this year.

Monarch Fire Promotions

CLEVELAND, March 23.—President Ralph Rawlings of the Monarch Fire of Cleveland and his associates are holding open house at the home office this week while the National Association of Insurance Agents is meeting in their city. At the annual meeting of the Monarch Tuesday Assistant Secretary F. J. Greer was made vice-president and A. M. Wagner, head of the loss department, was chosen assistant secretary. Randolph Eide, president Ohio Bell Telephone Co., and J. O. Eaton, chairman of the board Eaton Axle Co., were elected directors.

Violation May Be Caused Without Insured Knowing

U. S. HIGH COURT DECISION

Rider Permitted Gasoline for Bottling Auto-Oil—Tenant Had Gas for Still

A policy, containing a rider authorizing the use of insured premises for bottling automobile oil, a process which requires the use of gasoline, is voided where a tenant, even unbeknown to the insured, uses gasoline on the premises for operating liquor stills. This was the decision of the United States supreme court in St. Paul F. & M. vs. Bachmann, reversing the decision of the lower court and remanding for further proceedings. The supreme court observed that the increase in hazard warranty was not violated unless it was proved that the stills were operated with the insured's knowledge. This had not been shown. However, the insured's knowledge is not required in order to cause violation of the prohibited articles warranty.

"The rider," according to the court, "altered the prohibition against gasoline only to the extent of permitting it to be kept in use for bottling automobile oils, or for 'other mercantile purposes not more hazardous.' The court could not say as a matter of law whether the business of operating moonshine stills was or was not more hazardous than that of bottling automobile oils. If it was more hazardous, the presence of the gasoline constituted a violation of the warranty. The question should have been submitted to the jury."

Van Schaick Albany Speaker

Superintendent Van Schaick of New York spoke before the Albany Field Club Friday night, touching on acquisition cost, agency qualifications and the condition of insurance companies. He again emphasized the trust position that the companies occupy toward the insuring public. Other guests at the meeting were Lawrence Daw, secretary of the Syracuse division of the New York Fire Insurance Rating Organization; President McGinley, Secretary Beirne and Treasurer Chandler of the Suburban New York Field Club.

Indiana Old Timers Meet

W. L. Taylor, well known insurance attorney of Indianapolis, was the principal speaker at a meeting of the "Old Timers Insurance Club" in Indianapolis Monday evening. He recalled many interesting events and also "touched up" most of the individuals present with some clever joshing. H. H. Friedley, past 80 but still actively engaged in the adjustment of fire losses, drew on a well stored memory for quite a number of personal anecdotes, amusing and otherwise. Others who spoke briefly were: Alex R. Monroe, who presided as toastmaster; L. H. Wolff, John Miller, J. H. Hellekson, Charles Engle, C. O. Bray, E. M. Sellers, O. E. Green, J. J. Reilly and Irving Williams.

Fire Company Figures Taken From Argus Chart

The statistics for the fire insurance companies published in this week's issue were taken from advance proofs of the Argus Fire Charts published by The National Underwriter. The 1932 edition will be off the press about April 1. Those wishing to obtain these figures in permanent form will find the Argus Chart exceptionally handy.

Cease Writing in Oklahoma City

Twelve Companies of the Home of New York Group Quit the Field

OIL EXTENSION FEARED

Existing Policies Not to Be Canceled—Parent Company Continues in Ledbetter Agency

OKLAHOMA CITY, March 23.—Adding to the Home of New York's retrenchment of a year ago, at which time the company ceased to accept business in the U-7 zone in Oklahoma City, it has now ordered 12 of its 13 companies to discontinue writing business in Oklahoma City.

The only company of the Home fleet continuing to accept business is the Home of New York, through the E. R. Ledbetter agency. This action was taken after much consideration on the part of the company due to the fact that continued petitions were being filed with the city council for extension of the oil drilling zone.

Would Extend Zone

A proposal now pending before the city council asks that the zone be extended to northeast Sixth street. Two years ago the city council stated it would not permit further encroachment within the city but shortly thereafter extended the oil drilling zone to northeast Fourth street.

The company feels that on account of the probable increase in price of oil there is likely to be renewed activity in requests for extension of the drilling zone into the more densely populated section of Oklahoma City.

The company, it is understood, will not cancel any existing policies and expresses no alarm for the moment. It will therefore permit business already in force to expire but prefers to discontinue acceptance of any part of business which might at a later date call for cancellation in order to reduce liability.

(CONTINUED ON PAGE 13)

Case Submits Report on Automatic Cancellation

CLEVELAND, March 23.—Recommendation that a clause providing for cancellation for non-payment of premium be incorporated in all fire and casualty policies was made by the special committee appointed to study the subject at the mid-year meeting of the National Association of Insurance Agents here. James L. Case of Norwich, Conn., is chairman of the committee.

The committee suggested the following wording of the clause:

"The premium herein must be paid in cash to the agent issuing this policy, or to an authorized representative of the company, on or before the fifteenth day of the month succeeding the month in which this policy is to become effective. Unless so paid at that time, this policy shall be null and void from such date."

Legislative Considerations

"It is quite probable," the report stated, "that in some states legislative action may be necessary before the clause can be added, but in others, it would not. We are informed that it may be added by endorsement to policies, or made a part of policy forms, without legislative action. We have also ascertained that the addition of the clause to casualty contracts can be accomplished without the approval of any legislative body.

"To secure effective results, the proposal should have the practically unanimous approval of local and general agents, company officials, and insurance departments.

"During the past three months we have received letters from agents and company officials from every section, and most of them have been heartily in favor of the proposition. Several agents' associations have recorded their approval. In fact, only one letter has been received, in which the writer states that he is opposed to 'automatic cancellations.'

Action Is Requested

"We believe that a very definite position should now be taken to secure action either for, or against the proposal, inasmuch as our study of the subject causes us to believe that fire, casualty, and surety contracts should be changed or amended so as to make some form of automatic cancellations, mandatory. We do not insist that the suggested clause be adopted as is, but we do believe that it is worthy of the most thoughtful study

and consideration, and should stand as a definite recommendation until something better has been proposed.

"We recommend that your committee shall immediately appoint a permanent committee of three local agents, who, with the president, chairman of the executive committee, and the secretary of the National Association of Insurance Agents, shall be authorized to take such steps as may be necessary to secure active consideration of the proposal.

"That this permanent committee shall attempt to arrange for conferences with committees of the Eastern Underwriters Association, Southeastern Underwriters Association, Western Underwriters Association, Fire Underwriters Association of the Pacific, National Bureau of Casualty & Surety Underwriters, National Board, Surety Association of America, National Association of Casualty & Surety Executives, Insurance Executives Association, National Association of Casualty & Surety Agents, American Association of Insurance General Agents, and the National Convention of Insurance Commissioners.

Support Is Sought

"That the committee shall attempt to secure the support of the proposal by each of the state agents' associations.

"It is important that the committee should ascertain, as soon as possible, what steps would be necessary to be taken, in each of the several states, to permit the proposal to become operative.

"We suggest that the 'American Agency Bulletin' continue its fine publicity, and keep the subject in the lime-light and also that every effort possible be made to have other insurance journals do likewise.

"The subject should be discussed in agents' conventions and conferences by able and capable speakers.

"We believe that the subject is one of vital importance to the future of the fire, casualty, and surety business, and that the proposal, if adopted, would benefit the entire American agency force, and the companies as well; that it would place fire, casualty, and surety premium collections on a comparative basis with life insurance."

Mr. and Mrs. P. J. Sliter of Oklahoma City announce the birth of a daughter. Mr. Sliter is special agent for the America Fore.

New Appointments Made Cautiously

With So Many Agencies Being Suspended, Applicants Closely Investigated

CEASE NURSING POLICY

More and More Companies Are Adopting Drastic Course With Delinquent Offices

NEW YORK, March 23.—Collection of agency balances is still the most serious problem confronting executives. Production is regarded of secondary importance to the collection of earned premium accounts.

After exhausting every friendly means for inducing delinquent representatives to settle, some companies are resorting to the more drastic method of agency suspensions, cutting off anywhere from one to a dozen agents a day, preferring to lose business unless it be paid for within a reasonable time.

Fire companies now insist that they be paid due premiums if they are to meet administrative costs and effect prompt loss settlements. Agents have sufficient time under existing arrangements within which to make collections, the executives contend. In view of critical conditions companies have shown the utmost leniency in the matter of balance collections. They now feel that they have gone the limit and are declining to write further for those agencies that show no disposition to meet overdue obligations.

Companies Get Applications

This attitude on the part of a number of offices has resulted in many applications for new company representation from the field. The customary appeal is that the applicants find they can use additional underwriting facilities and would entertain a proposition. Managers are skeptical, suspecting at once that the applicants have lost some of their companies through failure to settle balances, or other good reasons, and hence reject many applications.

(CONTINUED ON PAGE 13)

NATIONAL AGENCY LEADERS IN CLEVELAND



W. H. CALHOUN, Milwaukee
President



CHARLES L. GANDY, Birmingham
Executive Committee Chairman



W. H. BENNETT, New York City
Secretary



C. O. RANSOM, Vice-President
Cleveland Board

Fire Companies 1931 Gains or Losses

Figures Taken From the 1932 Edition of the Argus Fire Insurance Chart

Published by The National Underwriter

Note—Adjustment Expenses Incurred included in Losses Incurred and omitted from Expenses Incurred. Some figures not yet available.

Underwriting Premises Inc.	Losses Inc.	Exp. Inc.	Gain or Loss from Underwriting Premises Inc.	Ratio to Underwriting Premises Inc.									
					Exp.	Loss Inc.	Exp.	Loss Inc.	Exp.	Loss Inc.	Exp.	Loss Inc.	
192,634	114,872	36,986	59.6	19.2	Aero	...	41,047	-134,318	-28,872	819,276	372,214	325,918	45.4
23,173,518	12,428,192	9,849,239	53.6	42.5	Actna	...	465,645	-2,141,040	-3,662,301	1,106,713	669,558	290,639	60.5
5,910,803	3,299,575	2,501,967	55.8	42.3	Agricultural	...	44,324	155,827	-2,090,532	4,678,274	2,393,829	2,246,403	51.2
686,789	356,521	314,585	51.9	45.8	Albany	...	10,828	89,341	-357,330	1,009,196	464,289	447,532	46.0
2,314,204	1,310,914	948,988	56.6	41.0	Allemannia	...	56,144	88,220	-257,222	8,205	5,932	46.2	33.4
883,887	234,304	327,103	32.2	37.0	Alliance	England	272,115	79,707	-196,274	28,281,330	19,293,142	16,089,027	50.4
2,978,735	1,377,626	1,421,937	46.2	47.7	Alliance	Pa.	49,614	129,559	-1,286,974	2,601,107	1,379,523	1,039,677	53.0
147,707	67,276	54,845	40.8	37.1	Allied	N. Y.	32,127	17,197	-8,991	172,710	65,215	75,732	37.7
1,535,874	774,023	734,000	50.4	49.1	Amer. Alliance	...	7,263	263,740	-1,208,995	44,206,873	24,945,248	18,313,919	56.4
3,363,825	1,697,854	980,331	50.8	29.2	Amer. Auto.	Fire	427,032	13,669	340,702	377,720	162,071	207,277	42.9
3,057,973	1,628,328	1,314,594	53.6	43.3	Amer. Central	...	4,414	-637,188	-807,051	8,943	2,685	24,944	30.0
1,156,790	828,341	581,556	71.6	50.0	Amer. Colony	...	-262,308	30,878	156,005	548,574	260,167	234,045	47.4
648,553	394,608	231,001	60.8	35.6	Amer. Constitution	...	16,741	-59,505	-12,163	1,987,320	1,124,222	664,183	56.6
243,001	189,274	181,663	77.9	74.8	Amer. Druggists	...	57,640	82,241	27,138	418,557	259,491	200,491	61.9
5,589,596	3,327,740	1,852,416	59.8	33.1	Amer. Equitable	...	404,884	-225,048	1,700,993	213,866	76,016	92,421	35.5
33,728	4,879	33,892	12.3	85.3	Amer. Fire, D. C.	...	956	29,332	12,289	1,117,615	543,123	595,846	48.6
15,671	6,792	4,803	43.3	30.6	Amer. Founders	...	15,769	11,537	6,306	624,955	401,636	216,388	64.3
317,566	157,717	122,057	49.7	38.4	Amer. General	...	-28,293	-52,489	-75,961	27,580,672	12,508,533	13,072,351	46.4
1,613,394	1,324,263	806,285	82.7	50.0	Amer. Indemnity	...	-558,864	-213,231	-690,475	2,048,392	1,076,998	570,594	52.6
13,457,016	7,355,021	5,849,888	54.5	43.3	Amer. N. J.	...	139,763	167,003	-2,567,396	3,671,008	1,946,880	1,212,109	53.0
482,587	344,559	395,263	71.4	81.9	Amer. Merch. Mar.	...	-259,920	130,447	186	2,516,193	1,091,973	1,182,626	43.4
2,677,927	1,484,230	804,657	55.4	30.0	Amer. Reserve	...	406,926	25,789	154	154	185,587	185,587	185,587
23,068	17,522	41,104	75.9	17.8	Amer. Standard	...	-22,632	322	15,667	31,391	11,930	37,853	80,120
356,360	207,231	146,216	58.2	41.0	Amer. Union	...	-14,099	127,896	-173,523	122,697	55,963	75,453	45.6
424,159	227,259	189,145	53.6	44.6	Anchor	...	-1,018	180,601	429,583	228,510	44,951	99,236	19.7
313,203	162,833	268,688	52.0	85.8	Asso. F. & M.	...	-239,989	242,264	-2,008,180	1,950,544	1,011,943	900,865	51.9
103,284	36,097	66,056	34.9	64.0	Associated Fire	...	1,188	3,015	4,204	421,929	221,462	152,762	52.5
631,755	313,009	237,899	49.5	37.7	Associated Reins	...	80,845	74,654	-54,500	138,389	4,936,558	5,023,943	47.5
65,556	56,605	33,326	105.5	60.0	Atlantic City	...	-36,401	-251,112	-311,513	7,362,267	4,234,564	4,160,057	45.1
232,797	161,988	81,526	69.6	35.0	Atlantic, N. C.	...	-18,814	31,770	10,955	97,378	429,119	455,173	43.5
36,652	19,727	19,410	54.7	53.8	Atlantic, Tex.	...	-3,712	-158,023	-170,494	160,631	5,842	120,680	3.6
3,642,036	2,057,329	1,678,978	56.5	41.1	Atlas Assur.	...	-449,835	207,917	76,339	4,283,816	2,548,861	1,254,935	59.5
7,005,592	3,838,851	3,211,345	54.8	47.4	Auto., Conn.	...	-239,989	242,264	-2,008,180	3,038,497	4,936,558	5,023,943	47.5
1,337,119	793,235	473,929	59.3	35.4	Baltica	...	69,905	44,440	44,440	1,028,387	1,028,387	1,028,387	47.5
17,208	7,846	9,603	45.6	55.8	Baltimore Natl.	...	-1,117	1,139	-2,678	10,386,497	9,362,943	9,362,943	47.5
53,083	55,122	41,243	98.9	77.7	Bankers F. & M.	...	-36,401	-251,112	-311,513	12,862,271	1,886,120	1,870,536	48.8
2,591,385	1,374,693	1,209,489	53.0	46.7	Bankers & Ship.	...	8,166	-50,317	-245,767	1,234,484	497,846	99,921	41.0
71,405	25,100	34,885	35.2	48.9	Bankers, N. C.	...	-3,413	-18,874	-10,218	429,922	249,119	222,153	60.1
323,186	132,813	128,442	41.1	40.1	Birmingham, Ala.	...	54,509	13,215	22,636	505,556	173,138	227,553	34.2
86,488	27,800	30,552	31.1	35.3	Birmingham, Pa.	...	27,812	26,558	26,000	1,541,911	714,254	711,089	46.3
6,137,718	3,203,237	2,663,104	52.2	43.4	Boston	...	222,940	-13,856	-5,181,705	65,779	34,847	137,529	45.9
1,441,139	738,201	580,432	51.2	40.3	British America	...	211,313	-33,702	-312,982	54,910	310,992	347,294	47.5
702,764	148,950	241,500	21.2	34.4	British & Foreign	...	234,517	97,824	-360,950	48,871	20,366	121,745	41.7
531,455	287,766	239,406	54.1	45.0	British General	...	-30,518	-193,734	-235,369	1,294,484	497,846	99,921	41.0
303,369	130,187	138,496	42.9	47.5	Caledonian-Am.	...	-1,891	18,349	18,907	2,027,333	110,545	73,120	41.0
2,371,279	1,331,003	1,158,324	56.1	48.8	Caledonian	...	-124,335	126,049	-72,916	410,011	199,421	175,625	48.2
1,896,349	1,028,991	889,079	54.3	46.9	California	...	-46,049	-295,094	-34,686	1,398,036	746,708	595,220	53.3
34,567	14,716	26,218	42.5	75.8	California Union	...	-5,753	-41,116	-16,869	1,230,449	149,151	18,188	30.1
5,433,673	2,960,982	2,465,122	54.5	45.4	Camden	...	78,145	55,178	55,178	1,262,907	1,198,870	1,188,684	45.4
3,229,684	1,322,709	1,036,122	59.3	43.1	Columbia, O.	...	5,368	8,544	38,975	1,028,387	1,028,387	1,028,387	47.5
57,599	53,363	8,299	178.1	24.6	Canton	...	-27,259	145,339	-145,339	1,434,681	884,352	1,036,025	61.6
174,623	86,266	79,698	49.4	45.6	Capital, Cal.	...	7,772	170,503	-22,636	1,350,663	673,540	667,588	49.4
734,052	52,512	55,172	53.7	52.7	Columbia, N. J.	...	-6,677	56,084	-127,643	567,086	292,424	298,088	51.3
1,149,119	680,762	632,265	47.0	42.6	Commerce	...	2,201,317	2,201,317	2,201,317	310,023	117,445	117,445	47.5
8,037,480	3,298,823	2,296,545	48.4	41.0	Com. Uni., Eng.	...	805,011	-1,274,671	-2,646,870	1,811,893	10,139,668	8,028,028	8,408
2,571,811	1,202,964	1,137,077	46.7	44.2	Commonwealth	...	217,582	62,377	62,377	50,730	19,208	30,622	37.9
2,509,716	1,380,091	1,139,781	54.9	45.4	Concordia	...	-33,141	13,846	13,846	1,350,663			

(CONT'D FROM PRECEDING PAGE)

Earned Prem.	Losses Inc.	Under- writing Exp. Inc.	Loss Inc.	Ratio to Earned Prem.	Gain or Loss from Underwr. Prem.	Gain from & Profit & Loss Items	Invest- ments	Net Inc. or Dec.	in Surplus
73,303	27,429	44,674	37.4	60.9	Pioneer Equit...	481	6,910	1,253	
67,563	19,303	30,198	28.6	44.7	Pioneer, Ill.	18,388	11,830	25,218	
1,655,745	946,550	805,042	59.7	50.8	Potomac	-175,097	126,654	-348,332	
433,890	283,189	122,322	65.3	28.2	Preferred Risk	32,751	13,739	46,490	
5,811,040	2,801,725	2,453,202	48.2	42.2	Providence Wash.	446,134	358,075	144,209	
132,790	105,981	76,582	79.8	57.7	Provident	-51,021	56,202	-253,518	
1,664,542	859,268	640,124	51.6	38.5	Prudential, N. Y.	165,831	117,257	-583,192	
59,797	18,921	41,509	31.6	69.4	Prudential, Okla.	-1,574	-2,487	-4,062	
4,384,025	2,373,079	1,628,306	54.1	37.3	Prudential Re.&Co.	382,640	-78,196	250,000	
4,497,119	2,469,201	1,440,773	54.9	32.0	Public	389,580	-491,649	-117,167	
175,456	107,856	90,876	61.5	51.8	Quaker City	-25,411	57,527	-272,753	
8,621,184	4,001,397	3,912,169	46.4	45.4	Queen	657,576	-8,302	-3,551,772	
2,000,814	1,051,418	674,303	52.5	33.7	Reins. Co. Salam.	275,093	87,542	192,635	
296,482	121,170	145,357	40.9	49.0	Reliable, O.	26,146	1,885	91,969	
238,974	134,820	95,913	56.4	40.1	Reliance, Pa.	5,651	59,738	15,389	
192,427	93,902	74,623	48.8	38.8	Reliance Marine.	23,809	210	-29,539	
1,845,730	934,790	684,815	50.6	37.1	Republic, Texas.	174,189	126,396	101,262	
.....	.....	.....	.....	.....	Retailers .....	.....	-1,125	-4,656	
3,237,095	2,308,256	1,501,229	71.3	46.4	Rhode Island	-603,998	131,239	-658,216	
1,020,579	556,195	403,575	54.5	39.5	Richmond	58,809	-10,719	-320,364	
297,015	199,747	226,309	50.3	57.0	Rochester Amer.	-29,191	131,206	-297,985	
76,925	23,963	41,158	31.2	53.3	Rocky Mountain	9,866	-21,246	-33,330	
8,978,832	5,178,495	2,464,795	57.7	27.5	Rossia	1,335,542	-1,252,493	117,234	
11,072,499	5,244,281	4,778,829	47.4	43.2	Royal	959,341	-266,186	-247,528	
486,598	223,860	214,336	46.0	44.1	Safeguard	32,176	71,212	-275,983	
30,970	14,658	74,865	47.3	241.7	St. Louis F.&M.	-58,553	17,733	-40,820	
13,133,846	6,832,070	5,563,817	52.0	42.4	St. Paul F.&M.	665,789	-2,688,827	-2,756,307	
4,033,556	2,478,370	1,654,110	61.4	41.0	Scot. Un. & Nat.	-108,579	455,859	-1,180,551	
399,220	270,878	370,385	27.1	37.1	Sea.	354,054	139,618	107,794	
939,159	564,233	552,729	58.8	57.6	Seaboard F. & M.	-157,662	102,520	63,715	
56,867	27,681	26,872	48.7	47.3	Seaboard, Md.	-24	-16,929	-598	
39,695	7,948	22,779	20.0	57.4	Seaboard, N. J.	7,179	5,446	626	
626,644	216,834	343,526	34.6	54.8	Security, Ia.	-50,647	39,876	2,145	
5,209,885	2,708,096	2,316,441	52.0	44.5	Security, Conn.	153,813	-1,605,522	-1,759,907	
22,291	200,446	128,860	58.4	44.0	Security Natl.	-35,953	-377	46,901	
16,372	9,612	5,818	58.7	35.6	Selected Risks	858	6,013	6,420	
356,706	167,938	169,463	47.1	47.5	Sentinel	19,305	63,992	-334,452	
16,930	617	1,161	3.6	6.9	Service, N. Y.	15,152	5,819	20,971	
1,082,959	544,869	543,130	50.3	50.2	Skandia	-12,428	-18,268	-35,284	
1,004,984	544,576	331,350	54.2	33.0	Skandinavia	131,008	31,705	-201,506	
146,327	92,243	51,633	63.9	35.4	South British	-1,345	-182,737	-197,595	
484,433	210,670	230,658	43.5	47.4	South Carolina	43,105	20,988	-16,060	
201,219	128,921	84,254	64.1	41.9	Southern, N. C.	-11,845	-1,523	-92,869	
1,068,907	573,108	453,210	52.6	42.2	Southern, N. Y.	60,554	-671,816	-611,262	
641,061	461,828	238,317	72.0	37.2	Southern Home.	-80,074	-43,942	256,600	
23,344	11,440	21,105	49.0	90.4	South Jersey	-11,269	10,032	-1,238	
52,679	18,443	33,516	35.0	63.6	Southwest, Ariz.	879	18,360	12,438	
1,424,879	7,623,158	6,150,707	52.8	42.6	Springfield F.&M.	509,223	523,456	-7,183,494	
1,508,232	817,129	797,766	54.2	52.9	Standard, Conn.	-126,803	79,973	315,822	
1,139,451	591,511	527,970	51.9	46.3	Standard, N. J.	-7,618	105,779	73,839	
1,097,049	649,482	532,764	59.2	48.6	Standard, N. Y.	82,678	919,348	-1,000,984	
937,241	246,227	374,269	26.3	39.9	Standard Marine.	318,024	143,516	-493,127	
2,019,293	967,938	959,930	47.9	47.5	Star	97,381	7,780	-832,589	
953,911	496,919	415,917	52.1	43.6	State, Eng.	36,351	65,153	256,719	
73,307	36,139	38,180	49.3	52.2	Stonewall	-1,706	20,652	1,446	
2,260,036	1,469,384	113,192	65.0	5.0	Stuyvesant	653,904	-316,898	358,184	
183,090	95,084	82,923	51.9	45.3	Suburban Auto.	71,883	123,521	185,984	
3,868,633	2,004,793	1,739,800	51.8	45.0	Sun.	-84,421	.....	.....
467,108	251,864	287,319	53.9	61.5	Sun. Und. ....	.....	.....	.....
5,584	340	2,183	6.1	39.1	Superior, Del.	3,061	4,330	6,966	
2,005,810	1,075,588	590,817	52.6	29.4	Superior, Pa.	324,571	113,314	201,986	
1,066,555	1,011,850	920,159	94.9	86.3	Sussex	-87,150	12,452	-142,373	
1,596,329	921,835	841,540	57.7	52.7	Svet.	-170,282	1,257	523,107	
3,136,846	1,456,265	1,085,170	46.4	34.6	Swiss Reins.	595,410	-40,284	434,629	
348,555	153,814	104,161	44.1	29.5	Switzerland Genl.	87,668	73,932	147,237	
72,244	56,497	35,629	78.2	49.3	Texas Natl.	-22,132	4,750	-17,382	
550,370	195,511	237,381	34.9	42.4	Thames & Mersey.	119,331	-104,627	-284,913	
2,454,249	1,414,284	930,108	57.6	37.5	Tokio Marine & F.	108,018	225,985	-1,560,146	
653,403	344,235	277,486	52.7	42.5	Transcontinental.	18,019	-119,803	-1,783	
8,735,301	3,945,915	5,010,155	45.2	57.3	Travelers	-203,962	593,322	-345,834	
723,162	467,211	304,638	64.6	42.1	Trinity	-72,588	-58,023	-115,213	
307,759	126,488	132,497	41.1	43.1	Twins.	59,423	31,247	-16,331	
1,390,921	735,383	638,356	52.9	45.9	Union, Indiana.	3,670	-473,753	-602,445	
1,013,769	719,581	413,979	70.9	40.8	Union, France.	-137,873	78,285	20,381	
420,367	254,043	165,402	60.4	39.3	Union, Indiana. ....	.....	.....	.....
903,247	460,103	286,161	50.9	31.7	Union, Canton.	-165,018	103,374	147,712	
709,032	492,170	382,904	69.4	54.0	Union Marine.	-208,835	102,618	65,601	
813,426	421,678	321,646	51.8	39.5	Union & Phenix.	70,102	74,963	-31,200	
109,328	43,586	57,591	39.7	52.4	Unit. Auto. Mich. ....	.....	.....	.....
1,118,792	549,004	526,372	49.1	55.6	United Firemens.	-71,784	144,857	-875,282	
12,771,950	6,767,544	5,039,438	52.0	39.5	U. S. Fire.	942,467	73,353	-3,561,843	
3,378,495	1,983,526	1,242,605	58.7	36.4	U. S. Mer. & Shp.	134,236	71,285	-216,045	
267,870	113,998	146,003	42.6	54.5	U. S. Underwr.	1,059	33,464	-15,477	
1,882,506	1,173,021	849,827	62.3	45.1	Universal Auto.	-101,580	10,004	-136,576	
2,371,097	1,402,167	1,029,533	59.1	43.4	Universal, N. J.	-30,933	-110,310	-350,315	
2,678,740	1,413,245	932,206	52.8	34.8	Urbane	332,817	135,357	-1,486,450	
355,084	168,099	182,005	47.3	51.3	Utah Home.	2,646	-161,793	-297,155	

Eagle Star



and

**British Dominions
Insurance Company, Limited
of London, England**

**United States Branch Statement
December 31, 1931**

ASSETS

United States Government Bonds	\$ 997,981.25
Other Government, State, Municipal and Railroad Bonds and Stocks	4,355,066.25
Cash in Bank and Other Assets	782,692.01
Total	\$6,135,739.51

LIABILITIES

Reserve for Unearned Premiums	\$1,899,258.71
Reserve for Unpaid Losses and Other Liabilities	812,385.89
Reserve for Difference Between June 30th Values and Actual Values of Securities December 31, 1931	1,216,437.50
*Surplus	2,207,657.41
Total	\$6,135,739.51

*Surplus on basis of December 31, 1931, Market Value
of Securities.

U. S. MANAGERS

GEO. W. BLOSSOM WM. A. BLODGETT O. F. WALLIN

HEAD OFFICE
90 John St.
New York

PACIFIC COAST DEPT.
114 Sansome St.
San Francisco

**WESTERN DEPARTMENT, 175 W. Jackson Blvd.
CHICAGO**

A STRONG, AGGRESSIVE FIRE INSURANCE COMPANY

Hail, Rain, Flood Figures for 1931

From the Argus Fire Chart, published by
The National Underwriter

	Hail	Rain	Flood	Etc.
	Prems.	Losses	Prems.	Losses
Aetna	233,680	71,200	16,795	11,610
Agricultural	4,222	1,801	...	...
Allemannia	1,300	165	...	...
Alliance, Pa.	26,659	8,756	12,236	6,225
Amer. Alli.	22,822	7,883	173	...
Amer. Cent.	90	573	...	15
Amer. Equit.	12,559	4,896	2,027	...
Amer. N. J.	75,769	19,606	16,131	119
Am. Mer. Mar.	30	...	762	8,043
Amer. Natl.	1,293	1,726	16	...
Amer. Reserve	457	655	...	50
Auto. Conn.	...	...	3,072	25
Balto. N.Y.	...	...	7,203	3,187
Boston	3,760	709	3,859	5,216
Brit. Amer.	852	227	55	26
Camden	25,678	13,450	...	...
Cent. F. Md.	9,795	...	...	...
Century	666	...	...	...
Citz., N. J.	5,919	3,057	446	294
Columbia, O.	3,241	838	249	5
Com. Un. As.	159	...	1,012	27
Com'wealth	...	...	9,649	3,779
Concordia	86	...	460	168
Connecticut	25,320	8,022	...	...
County	3,815	1,082	22	...
Detr. F. & M.	6,342	3,477	66	...
Dixie	2,026	524	155	3
Eagle, N. J.	15,151	3,434	...	...
Eagle, S. & Br.	...	...	19,628	7,266
Equ. F. & M.	5,064	1,604	...	...
Federal Union	1,007	381	...	...
Fld. & Guar.	5,042	1,082	...	...
Frem's, N. J.	361	...	1,609	587
Fire Reassur.	124,114	43	351	103
Genl. Wash.	...	...	591	93
Gen. Schuyler.	1,070	65	691	...
Glens Falls	...	702	...	...
Globe & Rut.	124,176	47,386	60,049	28,345
Globe & Rep.	8,088	3,121	1,365	...
Great. Amer.	249,928	86,467	1,772	...
Gulf	...	...	7,036	2,977
Hanover	...	...	...	4
Hartford	1,017,789	414,137	62,364	39,139
Home, Hawaii	...	...	6,788	912
Homeland	...	...	1,212	1,306
Home, N. Y.	867,537	276,423	97,936	55,723
Imp. & Exp.	373	192	1,016	...
Ins. Co., N. A.	224,185	73,548	102,777	52,291
International	12,695	3,408	...	...
Inter.-O. Re.	415,908	108,734	...	...
K. C. F. & M.	42,657	...	19,779	3,145
Knick'b'ker	4,632	1,696	811	...
L. & L. & G.	16,111	6,095	...	...
Lond. & Lanc.	1,193	685	...	...
Lond. & Prov.	25,646	120	...	...
Maryland	6,468	6,608	...	...
Mass. F. & M.	5,191	1,780	52	...
Mercantile	...	...	9,006	6,694
Mer. & Mfrs.	4,111	1,594	708	...
Merch., N. Y.	61,166	14,809	1,659	893
Merch., Colo.	1,720	191	...	...
Mercury	13,274	24,509	...	...
Mississippi	...	...	11,049	74,429
Monarch	5,545	254	...	...
Natl. Capital.	...	...	2,630	342
Natl. Conn.	6,762	...	...	...
Natl. Security	2,668	876	1,586	623
N. Y. Fire	6,149	2,307	1,054	...
N. Y. Und.	1,525	134	147	...
Niagara	44,501	26,274	...	8,197
N. Br. & Mer.	...	...	34,474	16,048
N. C. Home	5,888	2,034	...	...
North River	22,479	11,476	1,280	14,607
N. W. F. & M.	19,792	8,463	99	35
Norwich Un.	98	...	38,452	36,701
Ohio Farmers	4,668	51	...	...
Old Colony	736	103	967	1,325
Orient	902	2,003	...	...
Pacific	...	...	2,409	...
Penn Fire	...	...	17,650	14,254
Phila. F. & M.	13,344	4,378	6,117	3,113
Phoenix, Conn.	41,959	13,293	...	...
Piedmont	1,760	49	351	356
Potomac	13,897	8,253	...	...
Prefd. Risk	1,850	861	...	...
Prov. Wash.	45,346	21,362	...	...
Prud. of G. B.	632	97	...	...
Prud. Okla.	...	...	978	187
Quaker City	...	...	1,700	...
Queen City	6,697	2,612	...	...
Roches.-Ain.	5,919	2,035	55	...
Rossia	131,608	134,706	879	932
St. P. F. & M.	343,954	122,231	...	...
Scot. U. & N.	4,262	986	...	...
Seab. F. & M.	1,065	97	...	...
Security, Ct.	38,319	13,243	1,398	585
Southern N. C.	8,077	1,374	—	...
Sprgfd. F. & M.	267,428	89,352	24,061	16,287
Standard, Ct.	...	...	756	1
Star	3,020	1,143	...	...
State Assur.	770	74	...	...
Superior	69	...	333	134
Sussex	793	...	...	...
Travelers Fire	14,387	3,556	...	...
Twin City	10,163	4,095	34	3
U. S. Fire	50,042	23,414	5,643	2,817
Univer., N. J.	1,066	...	...	...
Western, Ont.	1,259	341	187	68
World F. & M.	43,411	16,609	6,914	4,320
Yorkshire	1,282	598	...	...

Home's 25-Year Agents

In addition to the already considerable number of Home of New York agents awarded silver medals commemorating 25 years' continuous representation, the following have been thus honored the past week: E. Sherman, Wadham, N. Y.; D. P. West, Syracuse, N. Y.; C. F. Thomas, Galveston, Ind.; T. V. Van Heusen, Amsterdam, N. Y., and A. M. Shaw, Delmont, S. D.

Benefit of Stock Insurance Expounded by Fire Manager

POTTER SPEAKS OVER RADIO

Chicago Executive of Phoenix Group
Finds Precedent of 2,000 Years
Behind Plan

The many benefits of stock insurance were presented over WIBO, Chicago radio station, by W. H. Potter, Jr., manager of the Phoenix Fire group at Chicago, on the program of the W. W. Heise agency.

"Throughout the centuries," he said, "stock insurance has operated on the American agency system. The producers of insurance under this system are local business men; they are the master salesmen. By reason of their intimate contact with every phase of life and commerce, they are the keymen in each community.

Total Cost Specified

"Again, premiums paid for stock insurance represent the total liability of the policyholder. There are no further charges, the cost having been so predicated."

Mr. Potter said insurance stands third in regard to financial responsibility in this country, being exceeded in financial importance only by banks and railroads; the total assets of insurance companies being \$17,500,000,000.

Changes in the FIELD

Radbourne Now State Agent

Importers & Exporters General Agent
to Travel Missouri, Iowa, Nebraska
for Eureka Security

The Eureka-Security Fire & Marine of Cincinnati announces the appointment of E. J. Radbourne as state agent in Missouri, Iowa and Nebraska. He will handle all territory in these three states except St. Louis county, where the Eureka-Security offices will be in charge of William F. Bischoff.

Mr. Radbourne has resigned as general agent for the Importers & Exporters covering this same territory.

Ellis H. Clarkson

The Crum & Forster companies are transferring the Ellis H. Clarkson, special agent, from Oklahoma to the Minnesota field where he will work under the supervision of State Agent A. E. Schroeder. Mr. Clarkson for sometime has been associated with State Agent Dame in the Oklahoma field.

J. C. Cordinor

J. C. Cordinor, of Topeka, who has been associated with Morrison & Clark, general agents, Omaha, is temporarily traveling as special agent in the farm and hail department of the Hartford Fire in Kansas. He will assist Van B. Higbee, who has represented the Hartford in that department a number of years.

Miscellaneous Notes

Mr. and Mrs. F. C. Newcomer of Oklahoma City announce the arrival of a daughter, Mr. Newcomer is state agent for the Cotton Insurance Association and past most loyal gander of the Blue Goose.

The W. K. Patterson agency, Guthrie, Okla., has purchased the F. B. Reed agency. Two years ago Mr. Patterson acquired the L. D. Bronson agency.

John H. Burcher, 55, president of Burcher's Insurance Service, a well known local agency of Richmond, Va., died there from a sudden heart attack.

To HAVE MORE TIME FOR SELLING

... *Spend Less on Collections*

**Get ACTION
from policyholders with
POSTAL TELEGRAPH**



The insurance agent who spends his time urging policyholders by letter and interview to keep their premium payments up-to-date is doing a collection agent's work. Necessary work, certainly...but work from which he receives no additional income and which also prevents him from soliciting new and profitable business...work that he can do quickly and efficiently by Postal Telegraph.

Postal Telegrams to policyholders get results because they command attention and suggest prompt action. They back up your message with a persuasive force that people always read into a Postal Telegram.

They show that you mean business and that good business calls for a quick reply.

Today...use fast, accurate, dependable Postal Telegraph if you would retain your present business and still have time for writing new policies. Ask to have a Postal Telegraph Representative call and give you facts about this and other ways in which Postal Telegraph can help you.

Postal Telegraph is the only American telegraph company that offers a world-wide service of coordinated record communications under a single management. Through the great International System of which Postal Telegraph is a part, it reaches Europe, Asia, The Orient over Commercial Cables, Central America, South America and the West Indies over All America Cables, and ships at sea via Mackay Radio.

THE INTERNATIONAL SYSTEM

Postal Telegraph

Commercial
Cables



All America
Cables

Mackay Radio



Commissions Big Cleveland Topic

(CONTINUED FROM PAGE 1)

advance information that could help us formulate a plan."

That was true in the recent increase in automobile liability and property damage rates, he said.

"The increases in some states were appalling," Mr. Calhoun asserted. "They were sent out to agents without any notice, without one particle of advance information they could pass on to their assureds or their newspapers. The consequence was a barrage of newspaper attack on the insurance business. The papers reaped a fine harvest of good will and a goodly return for their advertising departments, through advertisements of agents representing non-board companies as well as mutuals, all carrying the same line: 'Our automobile rates are unchanged. Save money on your premiums.'

Most agents, he said, appreciate the necessity of substantial rate increases, but they demand the confidence of their companies.

Mr. Calhoun recalled that in prosperous times rates were reduced too far, the sole interest of the companies being in volume, losses being disregarded. Now, companies find they must increase rates and underwriting profit is the great objective. Mr. Calhoun said that many agents are straining their credit to the utmost to pay their companies where they themselves cannot collect. "If this were not so," he said, "many a company's statement would look even worse than it does now."

Demerit Plan Reviewed

Mr. Calhoun said that the agents' conference committee was called into session on the demerit classification plan, but not until after that plan had been incorporated in the revised manual. On Jan. 14 the agents' committee pointed out the improprieties of the plan from the producers' standpoint and on Jan. 16, the National Bureau of Casualty & Surety Underwriters notified the companies by wire that the new plan had been suspended until further notice.

"A new demerit plan has been substituted in New York state," Mr. Calhoun said, "and, we await the further pronouncement of the companies on the plan country-wide."

Mr. Calhoun also turned his attention to state regulation of commissions.

"You are all familiar with the filing of the casualty acquisition cost rules under the rating section of the insurance laws of New York state," he said. "As the New York superintendent has discovered to his own satisfaction that under the rate section he can fine companies and agents for violation of the rating laws, it is evident, through placing acquisition cost rules under the laws as an auxiliary rating organization, he would be enabled to inflict similar penalties for commission or agency limitation violations—that is, providing the courts sustain him."

Personal Element Threatened

If Mr. Van Schaick's program should be finally validated, Mr. Calhoun predicted that all of the personal element of the business would be devoured by the machinery of state. The liberty of contract clause of the constitution of the United States would be junked as would the new spirit of conference in insurance. The tie between the individual agent and his company and the sense of dual responsibility would be impaired.

"We believe," Mr. Calhoun said, "that the superintendent of New York is loath to take such responsibility. It appears more as if the companies have held up their hands, pleading inability to conduct their affairs, and tried to throw the burden on his shoulders."

Adoption by New York state of the acquisition cost rules would affect every other state, Mr. Calhoun said, be-

Tests Show Carbon Dioxide Best Protection for Lacquer Mixing

That carbon dioxide under pressure, liberated by a heat actuating device is the most successful agent for controlling fires resulting from lacquer mixing and japanning liquid was determined by interesting tests which have just been conducted at the fire laboratories of the Factory Mutual companies at Everett, Mass. The tests were conducted at the instance Vice-President John L. Wilds of the Protection Mutual of Chicago and one of the insureds of that company, a large automobile manufacturer.

Lacquer mixing processes may be conducted in detached buildings without danger to the main plant, but that is not often feasible and the motor manufacturer, preparing to go into much larger production, was interested in the safest possible arrangement for inside mixing.

Preliminary Test

For the purpose of a preliminary test at Chicago, a room 20 ft. by 20 ft. with concrete coping, a drain in the floor, and with sprinklers every 36 square feet manually controlled was constructed. A heat actuating device was installed to close the ventilators and doors and open the carbon dioxide tanks under 800 pounds pressure, which was piped around the inside walls of the enclosure and equipped with frequent nozzles.

In this test, the heat actuating device was put in operation by subjecting it to warm water. It performed satisfactorily, but an actual fire test was desired. It was then decided to conduct a more rigid test at Everett.

The test house at Everett was of metal lath on the inside, steel supporting frame, and doors of steel and wired glass so that the observers could view the interior during the tests. There were four roof hatches of 10 square feet each with loosely fitting covers.

Weather Cold

The weather was cold, the temperature being about 28 degrees Fahrenheit—the wind moderate, blowing at about 17 miles per hour from the west. The lacquer was contained in 5 gallon cans and the thinner in 50 gallon drums.

The closed cup flash point of the lacquer was 22 degrees Fahrenheit and of the lacquer thinner 41 degrees. The open cup flash point of the lacquer was 31 degrees and of the lacquer thinner 51 degrees; the fire point of the lacquer was 31 degrees and of the lacquer thinner 51 degrees.

The equipment was arranged to represent on a small scale the actual lacquer hazard and protection as now found in some automobile plants. Four drums were placed on end with openings at the top closely representing mixers except there was no stirring mechanism or pumps and circulating piping. The drums were placed side by side along

cause of extra territorial considerations.

Mr. Calhoun said that the job of undertaking to abolish exclusion of insurance premiums from priority claims in the federal bankruptcy act, has fallen on the shoulders of Secretary W. H. Bennett. Mr. Bennett has prepared an amendment which will be urged before the committee on the judiciary.

Hoover Dam Recalled

Mr. Calhoun sandwiched in commendation of the reciprocity principle. He recalled the Hoover dam controversy and listed the companies that have recognized the agents in the writing of the Hoover dam bonds. Those companies, he said, are the Great American Indemnity, Hartford Accident, Home Indemnity, Indemnity of North America, London & Lancashire Indemnity, Royal Indemnity, Southern Surety and United States Casualty. The companies which have not paid a commission, he said, are the Aetna Casualty, American Bond-

ing, American Employers, American Surety, Commercial Casualty, Fidelity & Casualty, Fidelity & Deposit, Fireman's Fund Indemnity, Glens Falls Indemnity, Maryland Casualty, Massachusetts Bonding, Metropolitan Casualty, National Surety, New Amsterdam Casualty and United States Fidelity & Guaranty.

Mr. Calhoun advocated that those who are seeking to trim expenditures in insurance operations should turn their attention to the branch office system, which, he said, runs counter to the American agency system.

The branch office system is more expensive and less efficient, he declared. It would be well, he declared, "to determine just what proportion of the branch office operating cost is in excess of what the public should pay." Any branch office cost in excess of the agent's commission cannot be justified. Branch office production and operating costs should be on a parity with agency cost, he declared.

Common Practice

The common practice is to supply two types of solvents under constant pressure to the mixing room.

A series of tests were run with open sprinklers, automatic sprinklers, foam protection and carbon dioxide.

The sprinklers, neither automatic nor manual, were able to distinguish the fire.

Where foam was used, the fire was practically extinguished leaving small portions to be put out by hand extinguishers but the paints and lacquers were ruined and the place was left in great disorder. Much cleaning was necessary.

The most successful agent proved to be carbon dioxide under pressure, liberated by a heat actuating device. The hottest fires were extinguished by this agent within a few seconds and the material in the room was left practically unharmed.

The hottest fire blew off some parts of the roof, but the carbon dioxide forced the air out of the enclosure anyway and shut off the oxygen from the fire. That indicated that ventilators are needed to vent the air to the outside to allow for the inflow of the carbonic acid gas.

Another Conclusion

Another conclusion was that the room should be strong enough so that a light explosion will not blow it apart.

Any metal drum used for containing lacquer or solvents should be equipped with vents, so that there would be no opportunity for pressure to build inside.

The final conclusion was that where areas can be kept enclosed, carbon dioxide is the most effective extinguishing agent. As auxiliary protection, manually controlled sprinklers should be installed so that in the event the carbon dioxide gas cannot be confined water can be used to keep the enclosure cool and prevent damage to the enclosure and equipment.

A floor drain should be provided so that all water and burning liquids may be drained out of the enclosure instead of being allowed to overflow the confines of the enclosure and spread fire to other parts of the plant.

Burning liquids of this kind in the past have cost many lives and this research is valuable from a humanitarian point of view as well from advancing fire protection measures.

St. Paul F. & M. Withdraws Its I. M. U. A. Resignation

BIGELOW ATTENDS MEETING

Crisis Arising Out of Controversy Over Fur Line Is Averted—New Rates Expected

NEW YORK, March 23.—Appreciating that the retirement of the St. Paul Fire & Marine from membership in the Inland Marine Underwriters Association would likely precipitate a distressing situation in the line, the company has withdrawn its resignation and will continue in full cooperation with its organization associates.

As one of the largest writers of furriers' customers and personal fur policies the St. Paul became aggrieved at the action of the association in advancing to 1½ percent the rate on the covers, with a minimum premium of \$5 effective on and after last Jan. 1, and filed its resignation as a member of the body, giving the 60 days notice required under the rules.

At the most recent meeting of the association the company was represented by President F. R. Bigelow, evidencing the high importance he attached to the issue. While no definite action was taken upon any one of the several topics upon the agenda at the latest gathering, each was more or less fully discussed, and referred to separate committees for further study.

The probability is that new rates will be promulgated within a few weeks, the members now being in a position to reconsider the fur line, without threatening the foundations of the I. M. U. A.

The fine arts policy, upon which a committee has been at work for several weeks, it is expected will be submitted at the April meeting of the association.

Examiners Hear Hubbell

An interesting talk on Chicago laundries and dry cleaning plants, the racketeering which has existed in this business for some years and the extra hazards which have resulted was given Thursday by J. G. Hubbell, manager National Inspection Co. there, before the Association of Fire Insurance Examiners. A recent development is a self-contained dry-cleaning machine occupying a space only about 9 feet by 20 feet, which has an especial appeal to laundries. The apparatus, using non-inflammable or high flash cleaning fluids, is so well designed it is considered to add no extra fire hazard.

American, N. J., Field Rally

The western department of the American of Newark will hold its annual field meeting at the Rockford, Ill., office March 29-31. President C. Weston Bailey and Vice-president P. F. Sommers of the American and President H. P. Jackson of the Bankers Indemnity will attend.

Self-Insurance Costs County \$60,000 School

SMYRNA, TENN., March 23.—Self-insurance suffered a heavy blow when the \$60,000 Rutherford county high school here burned to the ground last week. The county had previously decided to become a self-insurer and had only \$5,000 insurance remaining in force on the building. The premiums on the county property formerly averaged \$3,000 a year and it will take at least 20 years to accumulate a fund to reimburse the taxpayers for this high school loss.

Royal Insurance Company, Limited

United States Branch

Security

First



Financial Statement

December 31, 1931

ASSETS

For the purpose of meeting its "Liabilities" the "Royal" has the following resources:

Real Estate	\$ 1,143,500.00
First Mortgages on Real Estate	1,475,000.00
Government, State, Municipal and County Bonds	5,039,504.00
Railroad and Other Bonds and Stocks	13,020,955.00
Cash in Banks and Offices	2,019,676.59
All Other Assets	1,921,669.16

Total Assets in the United States for the Special Protection of American Policyholders..... \$24,620,304.75

LIABILITIES

RESERVE—for unearned premiums, representing the premiums for the unexpired term of policies in force on December 31, 1931	\$11,186,458.37
RESERVE—for losses: Substantially all current losses not yet due and in process of adjustment	1,439,503.96
RESERVE—for Federal, State and other taxes in respect of 1931 business.....	378,114.68
RESERVE—for all other items of incurred liability	112,749.05
*RESERVE—for depreciation in securities.....	3,538,110.92

Total Liabilities

The difference between the Assets and Liabilities leaves a NET SURPLUS of.....

\$16,654,936.98
7,965,367.77
\$24,620,304.75

 *Note: This Reserve represents the difference between the values of securities as defined by the National Convention of Insurance Commissioners on the average as of June 30, 1931, and the Actual Market Values as of December 31, 1931.

Surplus to Policyholders..... \$ 7,965,367.77
(Market Values as of December 31, 1931)

Surplus to Policyholders..... 11,503,478.69
(Insurance Commissioners' Convention Values)

EXECUTIVE OFFICES

150 WILLIAM STREET

NEW YORK

NEWS OF THE COMPANIES

Minneapolis Carriers Report

Twin City, Northwestern F. & M. in Good Condition After Putting Up Sound Reserves

The Twin City Fire of Minneapolis is issuing its annual statement, showing assets \$1,494,213, premium reserve \$299,995, security valuation reserve \$140,000, capital \$500,000, net surplus \$501,661.

The Northwestern Fire & Marine of Minneapolis, which is under the same management as the Twin City Fire, shows assets \$2,937,045, premium reserve \$622,605, security fluctuation reserve \$150,000, capital \$1,000,000, net surplus \$752,309. John H. Griffin is president of the Northwestern F. & M., and is vice-president and general manager of the Twin City Fire.

Pilot Reinsurance Figures

The Pilot Reinsurance of New York in its new statement shows assets \$4,361,989, premium reserve \$1,236,535, capital \$1,500,000, security fluctuation reserve \$653,673, net surplus \$527,567. According to the insurance commissioners values the surplus would be \$1,181,240. Carl Schreiner, veteran reinsurance man, is president of this company.

Security of Iowa Figures

Secretary and General Manager E. E. Soenke of the Security Fire of Davenport is issuing its 49th annual statement. Next year it will celebrate its

golden jubilee anniversary. The company on an earned premium basis last year had a loss ratio of 34.8 percent. Its assets are \$2,097,188, premium reserve \$936,653, voluntary reserve \$30,000, capital \$500,000, net surplus \$508,035. Henry C. Brummel, well known Chicago local agent, is vice-president of the Security.

Baldwin Made Secretary

Ralph H. Baldwin has been appointed secretary of all companies in the General of Seattle group. Mr. Baldwin joined the companies in 1927 as manager of the investment department and later became treasurer.

Virginia F. & M. 100 Years Old

The Virginia Fire & Marine has been celebrating its 100th birthday anniversary. Organized March 14, 1832, it has been continuously in operation since then. A brief history of the company, prepared by President F. E. Nolting, was presented at the annual meeting of stockholders.

Miscellaneous Company Notes

The All-States of Chicago has been licensed in New Jersey.

The Pacific National Fire of San Francisco has been admitted to Colorado. It will be represented in the mountain field by the Mountain States Agency, Denver.

Application of the All-State of Chicago, owned by Sears, Roebuck & Co., for license in Washington, is being held up and will be given close investigation by the insurance department before acceptance or rejection.

VIEWED FROM NEW YORK

By GEORGE A. WATSON

FIRE FOR FEBRUARY

The New York "Journal of Commerce" shows that there were 405 fires in February causing damages of \$10,000 or more. The more important losses were Houston, Tex., church, \$200,000; Chicago, Ill., hangar and planes, \$150,000; Marion, S. C., business block, \$100,000; Mayville, N. Y., business block, \$200,000; Hartford, Conn., furniture company, \$250,000; Charlotte Town, P. E. I., college, \$200,000; Canton, O., dwelling, \$75,000; Sandusky, O., fishery, \$75,000; Thermopolis, Wyo., hotel, \$75,000; Detroit nut plant, \$150,000; Chicago, lamp shade factory, \$100,000; Ottawa, Ill., two business buildings, \$200,000; Edinburg, Ind., veneer warehouse, \$100,000; Indianapolis paper warehouse, \$100,000; Quebec, business block, \$125,000; Richmond, Va., two stores, \$100,000; Boulder, Colo., court house, \$100,000; North Westminster, B. C., sash factory, \$125,000; Brooklyn lumber plant, \$100,000; Alexandria, Ont., business block, \$130,000; Atlantic City, N. J., amusement pier, \$400,000; Utica, N. Y., apartment, \$100,000; Cumberland, B. C., business block, \$125,000; Skagway, Alaska, round house, \$200,000; Omaha, two business buildings, \$125,000; Council Bluffs, Ia., factory, \$100,000; Waukegan, Ill., generating plant, \$150,000; Lakota, N. D., school, \$75,000; Idaho Falls, Idaho, business block, \$100,000; Jackson, Tenn., theater and store, \$150,000; Sherbrooke, Que., paper plant, \$250,000; High Point, N. C., furniture factory, \$125,000; Nashville university building, \$300,000; Siren, Wis., business block, \$75,000; Marietta,

	1930	1931	1932
Jan. ...	\$42,344,035	\$44,090,449	\$39,224,783
Feb. ...	43,200,949	41,776,051	39,824,622
Total	\$85,544,975	\$85,866,500	\$79,049,405

* * *

ASSESSMENTS ARE ABANDONED

Henceforth the operating expenses of the loss division of the New York Board will be met through the imposition of a supercharge of 50 percent on each adjustment fee, replacing the long established method of making an annual assessment. The new program, adopted at the most recent meeting of the board, is deemed thoroughly equitable.

* * *

EX-FIELD MEN GATHER

The New York Ex-Field Men's Society held its annual get together dinner at the Cloud club in New York City. Among the special guests were Thomas E. Gallagher, retired western department general agent for the Aetna, and F. F. Buell of Troy, N. Y., general agent for the Agricultural. H. A. Knabe was toastmaster.

AS SEEN FROM CHICAGO

RESPONSE FROM CANDIDATES

The Illinois chamber of commerce states that it sent to the seven candidates of both parties seeking nomination for governor at the forthcoming primary election, the position of its insurance committee endorsed by the directors, recommending the divorce of the Illinois insurance department from the department of trade and commerce, and setting up the insurance department as a separate bureau in charge of a director. The Illinois chamber states that out of the seven candidates five replied very favorably. The Illinois chamber declares that in its position in seeking this separation it does not reflect in the slightest on the present state officials. Members of the insurance committee have been writing to local agents in Illinois urging that local chambers of commerce organize insurance committees. More than 150 such organizations have been urged to establish such an activity.

HARPER KILLED BY TRAIN

J. L. Harper, a unit head in the department of customers' contacts, Marsh & McLennan's Chicago office, was instantly killed at La Grange during the recent snowstorm when he ran across the tracks behind a local train and was struck by an express. It is thought he was blinded by the snow. Mr. Harper had been with Marsh & McLennan since early in 1924 and previously was connected with the Michigan Inspection Bureau as an inspector, and before that with the George Sutton service at Detroit. He was an active church worker at La Grange and superintendent of the Sunday school at Emanuel Episcopal church there. He was about 45 and left a widow and three children.

L. P. WARREN'S MOTHER DIES

Mrs. Fanny P. Warren, widow of the late W. S. Warren, for 30 years western manager of the Liverpool & London & Globe in Chicago, and mother of L. P. Warren, special agent Associated Agencies and connected with Klee, Rogers, Loeb & Wolff, died this week at the age of 77. Funeral services will be held at 2 o'clock Thursday afternoon at St. Chrysostom's church, 1441 North Dearborn street.

NOMINATING GROUP NAMED

The nominating committee of the Chicago Board to select three members of the board of directors for election at the quarterly meeting April 28, consists of Charles Buresh, R. M. Magill, C. S. Pellett, C. E. Rollins, Jr., and F. J. Sauter.

A number of changes in the Class 1 membership of the Chicago Board are announced. E. E. Erhardt and W. J. Wolf of Erhardt & Collins have resigned as Class 1 members.

W. J. Floreen of Rollins-Burdick-Hunter Company takes the place of H. S. Thomas of Rollins, Burdick, Hunter. N. A. McNamara, Cook county manager for the Public Fire, succeeds the late N. L. Piotrowski, who was president of the Great Lakes Fire.

MCCLELLAND TO GIVE TALK

J. A. McClelland, general adjuster Great American, will speak March 25 in the lecture series in the Chicago Board's auditorium under the auspices of the Insurance Brokers Association on "Fire Loss Adjustments." These lectures have proved very popular and the facilities of the auditorium have been strained to accommodate those attending. Max A. Goldstein will preside.

BROKER'S ANNUAL MEETING

The annual meeting of the Insurance Brokers Association will be held the afternoon of April 19 in the Chicago

Board auditorium. The nominating committee has submitted the names of six candidates for election for three years to the directorate—F. C. Bracken, Gen. J. J. Garrity, L. T. O'Brien, R. S. Throop, J. H. Slagle and A. S. Schwartz, and named Max A. Goldstein to fill the unexpired term of two years of Sidney Kahnweiler, resigned. Other nominations may be in writing by not less than 20 members and filed

with the secretary ten days previous to the meeting.

RICKARDS BACK AT WORK

E. L. Rickards, western branch secretary of the National Automobile Underwriters Association, has returned to his office after an absence of several weeks in Arizona. He reports that he has regained his strength and is feeling fit.

NEW W. U. A. MEMBERS

W. J. Roberts, president of W. J. Roberts & Co., fire and marine managers for the Union of Canton, has been

elected to membership in the Western Underwriters Association.

A. J. Holstein, Michigan general agent for the Granite State, has also been elected.

WESTERN BUREAU MEETING

The annual meeting of the Western Insurance Bureau will be held at Briarcliff, N. Y., some time in May.

A. Loomis Kirkpatrick of W. A. Alexander & Co., Chicago, has been elected president of the University of Michigan Club of Chicago.

The Premium Discount Corporation of Seattle has retired from the field.

The Answer to A Vital Question



IF there were only one fire insurance company in the world, you would have no mental effort in selecting the best company to represent. But there are many companies and many necessities for intelligent selection.

Financial strength, age, successful operation, reputation for quickly fulfilling contracts, lines written, and willingness to help local agents with practical assistance are features which you should check over. Your future prosperity depends on this check.

The Boston and the Old Colony Insurance Companies invite you to check over these items. We know that our financial statements will stand your careful scrutiny. That our service is efficient. That our business policies are conservative.

That the many lines we write are necessary for an agent's welfare. That our fieldmen are well trained and on the job. And that our Advertising and Sales Promotion Department is ready and eager to assist you in making more money this year.

If you are considering taking on a new company to strengthen your set-up, you would do well to study both the Boston and Old Colony. We are eager to have one of our fieldmen call and answer your questions in detail. This call incurs no obligation and gives you the opportunity to base your decision on detailed facts, and meet the type of men who represent us in the field. A letter or card to our New Business Department is all that is necessary. Why not today?



**BOSTON INSURANCE COMPANY
OLD COLONY INSURANCE COMPANY**

87 Kilby Street, Boston, Mass.

Premiums of Fire Companies in 1931

Fire	Motor Vehicles	Tornado	Sprinkler	Leak	Earthquake	Com. & Exp.	Riot, Civil	Fire	Motor Vehicles	Tornado	Sprinkler	Leak	Earthquake	Com. & Exp.	Riot, Civil		
Prems.	Losses	Prems.	Losses	Prems.	Losses	Prems.	Losses	Prems.	Losses	Prems.	Losses	Prems.	Losses	Prems.	Losses		
16,597	56,782	609	—	Aero	—	870	69	17	9	51	—	8	2	1,255,584	1,074,267		
14,891,272	9,887,723	2,310,421	1,035,522	Aetna	—	1,114,928	301,583	39,315	11,557	29,327	—	8	87,403	5,143	450,268	194,398	
4,057,030	2,406,087	720,598	420,256	Agricultural	213,429	28,720	10,718	3,589	10,816	10	14,165	2,231	157,036	74,724	—	—	
534,979	298,997	63,127	37,100	Albany	—	22,206	2,293	557	233	2,373	—	674	45	1,037,179	461,233	87,766	42,659
1,860,541	1,199,049	75,787	70,591	Allemannia	—	88,833	10,004	1,779	1,080	3,428	—	7,758	312	336,418	485,067	645,140	404,267
1,860,666	978,754	239,435	128,246	Alliance, Eng.	—	89,268	—	—	—	—	—	14,017	1,761	15,867	1,478	2,052	1,077,263
87,580	57,445	50,276	9,274	Allied, N. Y.	2,300	77	274	—	—	—	—	—	—	1,537,776	1,019,323	103,466	11,745
1,284,626	690,337	73,598	32,619	Am. Alliance	87,100	8,794	3,264	1,474	2,968	—	2,874	116	3,074,800	1,823,132	80,987	51,556	
2,314,109	1,455,943	162,270	79,882	Am. Central	147,167	22,377	4,783	1,741	6,228	—	6,079	842	182,747	149,595	2,766	1,077,263	
618,936	627,324	85,549	210,597	Am. Colony	17,712	4,244	—	458	237	—	113	—	98,300	217,114	14,561	1,077,263	
279,233	229,069	100,602	114,481	Am. Const.	12,420	3,307	817	883	178	—	1,009	1,886	93,810	32,620	41,270	16,170	
441,332	170,528	—	—	Am. Drug	—	—	—	—	—	—	—	—	1,602,582	1,101,586	55,873	71,099	
3,168,631	3,129,851	172,791	183,352	Am. Equit.	163,142	10,391	8,276	7,926	8,302	—	11,231	4,308	336,624	224,062	10,555	12,688	
44,603	4,661	—	—	Am. F. D. C.	—	—	—	—	—	—	—	—	1,233,260	492,262	14,893	12,688	
935	1,395	1,611	2,269	Am. Fdrs.	—	844	151	—	—	—	—	—	—	11,465	328,986	105,893	138,969
89,901	62,996	88,029	35,290	Am. G., Tex.	13,386	1,112	—	—	—	—	729	10	768,752	381,908	59,578	52,231	
427,753	327,999	149,653	90,698	Am. Home	—	23,553	3,018	3,047	—	282	—	—	—	—	—	—	—
190,458	190,374	151,890	763,229	Am. Indem.	20,783	2,910	—	—	—	—	—	—	1,413,846	2,417,762	183,668	168,652	
9,216,647	9,555,777	762,361	440,262	Am. N. J.	680,840	215,25	15,254	4,608	20,675	—	33,340	4,274	279,888	94,595	2,766	1,194	
398,057	175,740	7,871	—	Am. Mer. M.	21,331	542	12,545	833	647	—	1,567	90	8,322,926	628,899	389,531	16,212	
—83,743	302,799	39,194	42,580	Am. Natl.	—	19,965	5,885	3,417	285	975	—	236	22,364,624	1,271,365	419,875	16,212	
1,583,611	1,563,603	2,291	7,247	Am. Reserv.	19,254	11,144	2,182	1,939	4,765	9	936	321	2,567,436	1,201,328	353,901	15,114	
5,122	12,757	3,207	3,915	Am. S. Ok.	371	425	—	—	—	—	—	—	1,602,582	1,101,586	55,873	8,106	
304,611	190,592	—	—	Am. Union.	15,390	1,846	—	—	—	—	2,011	36	326,604	184,267	69,446	65,859	
312,820	126,054	45,189	14,058	Anchor, R. I.	15,723	781	1,276	775	1,546	—	123	—	1,233,260	184,610	26,755	1,024	
275,081	137,026	90,738	6,334	F. & M.	18,399	889	1,475	183	4,387	—	1,043	283	12,350	224,062	10,555	2,481	
—	77,202	—	—	Asso. F. Pa.	—	—	—	—	—	—	—	—	1,233,260	492,262	14,893	12,688	
513,958	336,110	3,173	5,198	Asso. Reins.	33,394	2,639	2,123	428	4,749	—	4,010	55	62,581	39,062	5,281	1,024	
47,707	8,775	—	—	Atlantic City	—	—	—	—	—	—	—	—	476,943	214,739	11,489	12,688	
163,396	149,295	8,342	6,671	Atlan. N. C.	4,333	351	—	27	498	—	399	—	1,233,260	70,921	11,489	12,688	
32,051	19,397	653	—	Atlantic, Tex.	7,509	2,328	—	—	586	—	164	—	8,365	2,311	35,764	11,489	
2,702,206	1,617,414	388,460	239,732	Atlas Assur.	149,298	14,836	3,618	1,561	13,226	—	4,129	307	2,006,225	165,945	30,553	1,024	
3,166,041	1,790,450	14,184,933	460,373	Auto. Conn.	208,612	28,764	9,188	3,618	2,604	—	30,075	6,596	1,233,260	184,610	26,755	1,024	
1,129,237	777,075	10,692	5,481	Baltic	—	50,133	3,519	3,463	838	6,262	—	5,129	721	1,233,260	492,262	14,893	12,688
3,476	1,134	5,492	2,217	Balt. Natl.	—	294	123	—	—	—	—	—	—	2,891	—	—	—
47,453	47,047	7,028	5,216	Balt. F. & M.	3,353	439	3	—	—	—	—	—	1,233,260	212,793	10,555	1,024	
1,729,115	964,146	577,676	295,673	Brs. & Ship.	111,950	8,632	4,884	722	5,852	—	4,695	1,268	1,233,260	289,471	101,357	1,024	
58,829	27,093	—	—	Bu. Brs.	—	—	—	—	—	—	—	—	1,233,260	321,231	22,121	1,024	
245,384	128,662	8,866	3,591	Birn'ba. N. C.	—	24,839	2,170	275	193	2,274	154	644	24	1,233,260	212,793	10,555	1,024
40,317	31,689	5	—	Birn'm. Pa.	—	—	—	—	—	—	—	—	1,233,260	212,793	10,555	1,024	
3,359,074	1,885,129	579,984	297,988	Boston	178,364	18,264	8,559	1,391	3,770	—	8,320	10,065	1,233,260	212,793	10,555	1,024	
1,110,696	744,118	84,399	65,346	Brt. Amer.	67,391	12,265	4,853	1,638	19,216	—	7,360	471	1,233,260	212,793	10,555	1,024	
571,041	177,552	—	—	B. & F. M.	—	—	—	—	—	—	—	—	1,233,260	212,793	10,555	1,024	
397,766	423,166	28,047	16,373	Brt. Genl.	25,436	4,226	827	320	1,076	—	523	152	1,233,260	212,793	10,555	1,024	
1,742,850	987,701	—	—	Bu. Buffalo	—	23,627	2,691	—	—	—	—	—	1,233,260	212,793	10,555	1,024	
273,502	121,756	—	—	Cal. Amer.	7,675	497	40	11	131	—	189	—	1,233,260	212,793	10,555	1,024	
1,570,587	920,623	533,293	307,601	Caledonian	84,103	7,674	3,831	556	4,998	—	4,666	389	1,233,260	212,793	10,555	1,024	
1,434,769	838,223	102,170	59,988	Calif. Union	170,463	13,823	3,011	1,072	3,921	—	1,996	491	1,233,260	212,793	10,555	1,024	
47,503	13,782	—	—	Calif. Union	3,069	83	1	—	—	—	—	—	1,233,260	212,793	10,555	1,024	
3,714,724	2,071,702	760,480	531,023	Canad. F.	207,950	26,530	9,722	1,077	12,573	—	11,188	1,161	1,233,260	212,793	10,555	1,024	
68,861	28,808	59,652	14,626	Canadian	—	—	—	—	—	—	—	—	1,233,260	212,793	10,555	1,024	
144,074	72,106	16,182	7,638	Capital, Cal.	124	151	182	40	5,173	20	289	28	1,233,260	212,793	10,555	1,024	
612,619	402,572	—	—	Carolina	36,635	5,086	6,640	3,006	1,232	—	5,059	41	266,934	141,636	11,436	1,024	
877,755	389,879	64,310	45,394	Central, Md.	34,374	8,192	987	3	621	—	10,538	—	70,537	1,307	1,024	1,024	
85,601	37,705	—	—	Cent. Union	—	2,214	169	41	23	10	—	345	15	1,233,260	212,793	10,555	1,024
621,997	424,429	23,076	10,646	Chicago, E. N.	26,533	3,073	2										

Interstate Board Commissions Hit

(CONTINUED FROM PAGE 1)

preferential rates which are open only to the broker of record and the company writing the business.

The agents' committee suggested that the I. U. B. business be pooled and operated on much the same basis as the Factory Association; that all I. U. B. policies be issued and accounted for at I. U. B. headquarters and not by member companies independently.

Mr. McCain, according to Mr. Manchester, said that this proposal had been rejected.

As to the failure to publish rates, Mr. Manchester said the agents' committee declared it is incomprehensible that insurance companies should spend so much time and effort and millions of dollars to build a system of scientific, equitable and nondiscriminatory rates and then permit them to be disregarded and undermined.

Suggestion of Agents

The agents' committee suggested that no rates should be used except those promulgated by regularly recognized rating authorities with credit allowances where warranted. The possible justification of wholesale rates for wholesale insurance was admitted and also the agents agreed that there should be a proper credit for full insurance to value and not merely credit for the 90 percent or 80 percent coinsurance clause. "But we do believe," Mr. Manchester declared, "that such changes should be accomplished through regular rating authorities."

Mr. McCain, according to Mr. Manchester, responded that the I. U. B. does use as a guide the rates published by regular rating authorities, but inasmuch as the form of coverage with periodical reports of values assures the I. U. B. of 100 percent insurance to value, a 10 percent credit is allowed for this feature. The history of the schedule and the competitive condition are taken into consideration. The final result is a rate which is used as an average for the entire schedule. Company men stated that the advisory rates are reasonably close to the 100 percent rates.

I. U. B. Business Increasing

Company representatives told the committee that in the first year about \$2,000,000 was reported through the I. U. B., the second year \$3,000,000 and the third year more than \$4,000,000. Of the total applications submitted, the agents were told that 65 percent had been reported through the board while 35 percent had been rejected or not secured.

The agents were told that the total volume of agency controlled business in the United States is estimated to be about \$600,000,000 to \$650,000,000, and that the total over-riding commission on I. U. B. business would be but two-thirds of 1 percent of the total agency commission of the country. "It was suggested," Mr. Manchester said, "that it would be but a small amount distributed among all the agents, an insignificant sum about which to make much fuss."

Spokesmen for the I. U. B., according to Mr. Manchester, said the practice is to reject business which is considered not proper for I. U. B. treatment. A localized operation, for instance, such as a large store with several small branches, even with five or more locations, is considered ineligible.

Statements Sometimes Inaccurate

The I. U. B. people said that occasionally statements of value in original applications have been inaccurate, as revealed by subsequent periodical reports. The plan under the circumstances is to scrutinize and check with unusual care any further applications from the producers responsible for the inaccuracy. It was estimated that of the entire business

reported through the I. U. B., 75 percent comes from local agents.

An executive of one group of companies at the meeting told the agents that 75 percent of the volume of that group had come from local agents and the remainder from brokers. An executive of another group said that 85 percent of the volume of his group came from local agents.

The point was brought out that practically none of the business comes through the large brokers, who prefer not to reveal the names or details of the lines they control.

Minimum Premium

At the conference, the agents were told that the I. U. B. has under consideration a proposal to create a minimum premium requirement. This action, according to Mr. Manchester, would be highly beneficial, as it would keep the smaller lines in the hands of local producers and would relieve them of the burden of outside competition on such business.

Mr. McCain told the agents that at first the I. U. B. gave out the rates to any one applying but found that unauthorized brokers and agents secured the information and used it to cut the I. U. B. rate. The practice was discontinued and now the final average rate is revealed only to the producer holding a broker of record letter and to the writing company.

New Appointments Made Cautiously

(CONTINUED FROM PAGE 3)

The collections problem has likewise been acute for many of the best general agents, who, unless abundantly supplied with cash reserves, are embarrassed in settling with their companies. Some banks that formerly extended credit freely, have shut down, even refusing to make advances upon good collateral. The 10 percent overriding commission of general agents is inadequate to pay operating costs and make good defaults by local agents.

Ceases Writing in Oklahoma

(CONTINUED FROM PAGE 3)

From a period of comparative quiet, the agitation for extension of oil drilling zone here has taken on a dangerous aspect. C. T. Ingalls, manager Oklahoma Inspection Bureau, said members of the city council have "refused to listen" to his warning that such a step would endanger thousands of lives and menace property to such an extent that cancellation of insurance would result.

"No insurance rate can be made to fit the occasion," Mr. Ingalls said. "If they start drilling it is doubtful if people there can get a policy from any good company. One representative of five companies said if the zone is opened, the companies would cancel all business east of Lincoln boulevard and north of the present zone."

Win S. C. Tax Victory

Companies operating in South Carolina are liable for the increased premium tax of 1 percent from June 16, 1931 only, the court having sustained the contention of the carriers that the measure was not retroactive to Jan. 1 as contented by the department. Companies paid the tax for the full calendar year under protest, and will now be entitled to a refund. The former tax was 2 percent.

Miscellaneous Notes

Richey & Casey have been appointed district managers for San Antonio and southwest Texas of the Kansas City Life.

The **Phillips-Ferguson Agency**, Newport, Ark., has changed its name to the Minor-McCartney Agency. A. F. Minor is president and A. E. McCartney secretary-treasurer.

NORTHWESTERN FIRE AND MARINE INSURANCE COMPANY

MINNEAPOLIS, MINNESOTA

STATEMENT, DECEMBER 31, 1931

RESOURCES

*Government and Other Bonds.....	\$ 1,675,406.17
Real Estate Loans on Bonds and Mortgages.....	460,856.11
Cash	119,614.87
Premiums in Course of Collection, Net.....	188,942.67
*Railroad, Bank and Other Stocks.....	224,897.50
Real Estate	208,077.27
Interest Accrued on Investments.....	42,509.55
Due from Reinsurance Companies.....	16,741.34
	 \$2,937,045.48

LIABILITIES

Reserved for Unearned Premiums, Pro Rata.....	\$ 622,605.28
Reserve for Losses in Process of Adjustment.....	72,482.27
Amount Held Under Reinsurance Treaty.....	318,121.80
Reserve for Security Values.....	150,000.00
Reserve for Federal Taxes.....	21,527.58
	 \$1,184,736.93
Capital Stock	\$1,000,000.00
Surplus	752,308.55
Policyholders' Surplus	1,752,308.55
	 \$2,937,045.48

(*) Official average valuation method used.

Twin City Fire Insurance Company

MINNEAPOLIS, MINNESOTA

STATEMENT, DECEMBER 31, 1931

RESOURCES

*Government and Other Bonds.....	\$ 686,546.88
Real Estate Loans on Bonds and Mortgages.....	87,675.93
Cash	101,489.78
Premiums in Course of Collection, Net.....	75,182.01
*Railroad, Bank and Other Stocks.....	311,830.00
Real Estate	197,708.06
Interest Accrued on Investments.....	15,343.43
Due from Reinsurance Companies.....	18,437.00
	 \$1,494,213.09

LIABILITIES

Reserved for Unearned Premiums, Pro Rata.....	\$ 299,994.97
Reserve for Losses in Process of Adjustment.....	40,766.12
Reserve for Security Values.....	140,000.00
Reserve for Federal Taxes.....	11,791.50
	 \$ 492,552.59
Capital Stock	\$500,000.00
Surplus	501,660.50
Policyholders' Surplus	1,001,660.50
	 \$1,494,213.09

(*) Official average valuation method used.

THE NATIONAL UNDERWRITER

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Effect of Scattering One's Fire

THERE is naturally a difference of opinion as to how far an insurance man should scatter his fire. When it comes to a local agent or broker he probably can be successful in selling all kinds of insurance including life. In many cases alert local agents have been able to reduce the number of their clients and yet write more business because they were able to take care of all the insurance needs of their customers. When one goes higher up he is impressed with the fact that most men who have tried to scatter their fire have not succeeded. There are a few men who have the ability to master the various lines of insurance but only a few.

We have a letter from a general agent in a thriving western city, who states that for 20 years he has religiously stuck to fire and casualty lines and does not want to be allured into the life insurance field, although he is being constantly urged to do so. This man brings up the DARBY A. DAY crash in Chicago. Mr. DAY was an outstanding life insurance man, a great organizer in his special line, who became one of the best known life insurance agency heads in the country. Mr. DAY, in order to broaden his activities, became interested in a fire insurance company, then a casualty company, then an automobile company. He became involved in a promotional

movement of considerable proportions. The whole thing fell to the ground. Mr. DAY was in a foreign field. So long as he stuck to life insurance he made a big success. Even a man of his proportions could not crash through in a line of work with which he was not familiar.

There have been notable bankers, some figuring very recently, who spread out over too much territory. These men had become interested in different enterprises. They were "joiners." They became directors of various companies. Yet the end was unfortunate. So long as banks stick to banking, experienced financial men and bank technicians are developed. When they branch out into different lines of business even those that might be cognate, they tread on dangerous ground.

The ROGERS CALDWELL crash is another example of a man covering too much territory and trying to do too many things. There is certainly a limit to a man's capacity. If he thins out, some enterprises will suffer. In the administrative field, especially in this country, the man who becomes acquainted with one particular activity and masters that has about all that he can successfully assimilate and supervise. The "Jack of all trades" scatters his energy and loses out eventually on everything.

Meeting the Changed Conditions

THESE are days when conditions have altered materially. There is much value in an elastic personality. A man should have his experience so gauged that he can keep abreast with the changing times. There are new problems, new

duties, new demands. Changed conditions call for new methods. The men who can adapt themselves and take advantage of the changed conditions will be the most successful. Present conditions call for hard work.

Will Power Put in Action

We hear about people endeavoring to accomplish anything needing more strength to achieve something unusual. Strength oftentimes is present and there is much in reserve. It is will power that is lacking. When that runs true to form and is put in operation, the goal is usually reached.

PERSONAL SIDE OF BUSINESS

Secretary A. C. Wallace has completed 25 years service with the Agricultural.

Leo E. Thieman, secretary of the Kentucky Association of Insurance Agents and the Louisville Board, has been elected vice-president of the Lincoln Protective Club, a local Republican organization.

Robert Forrest, special agent for the New York Underwriters with headquarters at Rochester, N. Y., submitted to an unusual eye operation and is now recovering. While in the Canadian army, Mr. Forrest suffered the loss of sight of one eye, which was struck by a piece of shrapnel. An operation was performed, but recently the eye became sensitive and in the recent operation, surgeons discovered a piece of shrapnel about three-fourths of an inch long and a fourth of an inch wide lodged in the eye.

Funeral services were held in Toronto for P. A. McCallum, who for 40 years had been Canadian manager for the Hartford Fire. He died at Virginia Beach, Va., of pneumonia. Interment was at St. Catherines, Ont. Mr. McCallum was on vacation at Virginia Beach with his sister, Mrs. J. Schenck. He was a widower.

J. B. Sirich, Jr., senior at the University of Virginia, son of the assistant manager of the Interstate Underwriters Board, has been awarded first prize in a current event contest conducted by the New York "Times." There was a prize of \$150 and a bronze plaque.

Felix Ray, Tennessee special agent of the Aetna, who underwent a serious operation some time ago, is making satisfactory improvement, although it will be some time before he will be able to assume his regular duties.

H. V. Godbold, president of H. V. Godbold Company agency, Richmond, Va., had a close call in a train wreck the other day returning home from a business trip to Chicago. Six Pullmans were derailed, several turning over. He happened to be on one that failed to turn over. Equally fortunate was his son-in-law, A. G. Bell, Jr., vice-president of the Boyce & Bell Co. agency, Gastonia, N. C., who made the trip with him.

Herbert A. Rossman, Baltimore, president of Riggs, Rossman & Hunter, died last week after an illness of several months.

Mr. Rossman, who was 57 years old, entered the insurance business as a boy, with the Maryland Firemen's of Baltimore and later was connected with the Firemen's of Baltimore for a number of years. He resigned to open an agency business of his own and in 1900 formed the firm of Riggs, Rossman & Co. In 1905 the name was changed to Riggs, Rossman & Hunter. Mr. Rossman for 35 years represented the National Fire of Connecticut, and the company was represented at the funeral by C. L. Miller, vice-president, S. W. Prince, secretary, and F. F. White, Maryland state agent.

Mrs. Bertha Terry, wife of L. B. Terry, special agent of the National of Hartford in Michigan, died Tuesday, having returned from the west to her home at Lansing, Mich., after an absence of three months. Mrs. Terry had two minor and three major operations. The funeral will be Friday noon from the home, with burial at Oak Hill cemetery, Grand Rapids.

Edward H. Warner, 60, vice-president Wilson, Forster & McCall, Buf-

falo, died last week as the result of injuries received when he slipped and fell while taking a bath. He was a director of the Buffalo Board and had long been active in its affairs.

Herbert Cobb Stebbins of Denver, member of Cobb & Stebbins, general agents, is in Cleveland attending the mid-year meeting of the National Association of Insurance Agents, where he represents the American Association of Insurance General Agents as chairman of its conference committee.

J. P. Goodrich, 67, president of the Goodrich Insurance Agency of Detroit, which he founded in 1881, died there from a heart attack, and was buried Friday, with a large representation of local and state agents attending. Mr. Goodrich was born in Blissfield, Mich., and went to Detroit at the age of 18, opening his agency immediately. He was a charter member of the Michigan Association of Insurance Agents and of the Detroit Board.

Edward Milligan, president of the Phoenix of Hartford, and J. S. Raine, secretary Southeastern Underwriters Association, have been vacationing at Augusta, Ga.

Walton A. Sullivan, 47, Jackson, Miss., general agent for the Globe & Rutgers and State of Pennsylvania, died there last week. Mr. Sullivan had been a resident of Jackson for the past 15 years. He started his insurance career with the Queen at Atlanta and was later with the New York Underwriters.

Conrad Roeder, assistant secretary of the American Central of St. Louis prior to his retirement in 1929, died at his home there from the infirmities of age. Mr. Roeder, who was 78 years old and unmarried, served the American Central for 60 years, starting as an office boy in 1869.

His brother, Frank Roeder, has been with the Home of New York for a number of years.

Secretary William F. Kramer entertained the directors and employees of the Reliable Fire of Dayton in commemoration of the 35th anniversary of his joining the company. He has been secretary for 19 years.

Death removed another of the "old guard" of Michigan agents the past week in Hiram A. Savage of Saginaw, senior partner in the Savage, Alderton & Swan agency, which he helped form in 1929 after withdrawing from the firm of Brady, Savage & Judd. Mr. Savage had taken a keen interest in all activities in behalf of sound insurance and was an aggressive champion of the business in the Michigan legislature, where he served for some time as a senator.

G. W. Stickle, vice-president Morris County Savings Bank, Morristown, N. J., and director of the Hanover Fire, died March 21, as the result of injuries suffered in an automobile accident.

Eugene Battles, president Los Angeles Board, who had fully intended attending the midyear meeting of the National Association of Insurance Agents at Cleveland this week, developed pneumonia following the "flu" and is quite ill at his home. At the last moment William Menn, vice-president, was named to attend in his place.

Thomas Atkinson, Horsham, and J. C. Beatty, Media, have been appointed examiners in the Pennsylvania department. T. P. McHale, Conshohocken, and Clarence Shull, Folcroft, have been dropped.

*For
82 YEARS
the GLENS FALLS has
traveled
the ROAD of PROGRESS
without faltering*

The GLENS FALLS looks *BACKWARD* over an interesting period of eighty-two years of service and achievement. During this long span, there have occurred so-called "good times," "bad times," wars, political upheavals, numerous depressions and other economic disturbances. Each of these events has played its part and each disturbance has been followed by better times and better conditions. The GLENS FALLS, which was founded on character, has been honest and friendly in its personal relationships and has made steady progress through the various troubles that have befallen the country. The GLENS FALLS GROUP now looks *FORWARD* with confidence and has no doubt as to the future. The nation is sound. Insurance is a necessary backing of every form of credit and no better vehicle than this Company and its affiliates can be provided to furnish this protection.

COMMERCE INSURANCE COMPANY . . . GLENS FALLS INDEMNITY COMPANY
COMMERCE CASUALTY COMPANY

wholly owned by the GLENS FALLS INSURANCE COMPANY write practically all types of Fire, Marine, Automobile, Casualty and Liability lines.

GLENS FALLS INSURANCE COMPANY

*Assets	\$19,789,151
Liabilities	19,789,151
Capital	5,000,000
Surplus to policyholders	10,741,710

GLENS FALLS INDEMNITY COMPANY

*Assets	\$5,931,778
Liabilities	5,931,778
Capital	1,000,000
Surplus to policyholders	1,600,000

COMMERCE INSURANCE COMPANY

*Assets	\$3,808,787
Liabilities	3,808,787
Capital	1,000,000
Surplus to policyholders	2,192,884

COMMERCE CASUALTY COMPANY

*Assets	\$2,456,487
Liabilities	2,456,487
Capital	750,000
Surplus to policyholders	1,150,000

*Valuation required by National Convention of Insurance Commissioners



FIRE INSURANCE NEWS BY STATES

OHIO AND WEST VIRGINIA

Ask for Undesirable Forms

Some Life Companies Seek to Broader Unduly New York Standard Mortgage Clause

At least one company doing business in Ohio has refused recently to accept the use of a mortgage clause form submitted by one of the life companies. The rejected form has been changed in the direction of broadening protection for the mortgagee and the wording of the contribution clause has also been changed. Most fire companies believe that the standard New York form of mortgage clause amply protects the mortgagee and they do not care to accept mortgage clauses differing from that, partly also because the courts have construed that form more frequently than others. If the standard mortgage clause is not satisfactory to the mortgagee, it is sometimes possible to meet the demands through a separate contract between the mortgagee and the fire company. The whole subject of the mortgage clause is coming in for much greater attention at this time by the reason of the large numbers of foreclosures and the reduced values of property making the insurance protection often times the most vital factor in the total value.

Rose Opens New Adjusting Office

Clifford L. Rose, for six years manager of the General Insurance Adjustment Company at Toledo, O., has resigned and opened an office of his own at 644 Board of Trade building, Toledo. Mr. Rose will specialize in the adjustment and investigation of automobile, casualty and surety claims, having had 12 years' experience in that work.

Prior to going with the General Insurance Adjustment Co., Mr. Rose was manager of the Ohio claim division for the New Amsterdam Casualty.

Ohio Premiums, Losses Lower

COLUMBUS, O., March 23.—Total losses paid by fire companies in Ohio in 1931 were \$20,356,888, of which \$2,104,892 was paid by Ohio companies, as shown by the preliminary report of the Ohio department. Premiums received were \$37,988,839, with \$4,679,976 collected by Ohio companies. The premium total was 12 percent below the 1930 figure. Losses paid in 1931 were 12.8 percent less than in 1930. The loss ratio for 1931 was 53.6 compared with 54.1 in 1930.

Falls Addresses Cleveland Society

"Net Earnings and Business Interruption Indemnity" was the subject of an address by L. E. Falls, vice-president American of Newark, before the Insurance Society of Cleveland the evening of March 23.

Arson Conviction at Cleveland

CLEVELAND, March 23.—Max Felsman, former manager of the Beth Realty Co. properties, 7500-7600 Stanton avenue, was convicted in connection with an effort to burn the building, a large four-story brick structure, housing several knitting mills and a furniture company. Sentence will be pronounced March 26 and may range from one to 20 years.

The building, originally valued at \$1,000,000, had sustained great depreciation and was considered to be greatly over insured, \$800,000 being carried at the

time of the fire. Quick work by the fire department stopped the blaze before it got a really good start. It was found that 24 drums of gasoline, slightly tipped up, had been linked by a trail of excelsior. Two electric irons were used to start the fire. The sprinkler system was shut off and the elevator shafts were opened.

Considerable success has been obtained in the fight on arson in Cleveland and surrounding counties and excellent cooperation has been given by the courts.

Ohio Special Session Called

COLUMBUS, O., March 23.—For the primary purpose of providing funds for the aid of the unemployed, Governor White has called a special session of the Ohio legislature for March 29. Insurance men will be on the watch for an effort to increase the tax on insurance premiums.

New Fire Company Chartered

Charter has been issued for the Benjamin Franklin F. & M. of Wheeling, W. Va. It is to have capital of \$250,000. The incorporators are H. L. Bischof, L. L. Nightengale and G. C. Beneke.

Roberts Marine Manager

R. M. Roberts has been appointed inland marine manager for the Central Manufacturers Mutual of Van Wert, O. He has been marine special agent for Ohio and surrounding states for the Providence Washington and has also spent several months at the home office of the Providence Washington. Before that he was connected with the James & Manchester Company, Cleveland for 13 years.

State Aids in Prosecution

Attorney General Bettman has designated J. A. Godown, one of his assistants, to aid the prosecuting attorney at

Ironton in prosecuting George Owen on a charge of attempting to bribe a deputy state fire marshal and an adjuster in connection with a fire in the store owned by Leon Eecloo, who is said to be Owen's son-in-law. It is alleged that Owen tried to induce the deputy fire marshal and adjuster to make reports indicating that the place had not been set afire.

N. L. Bartlett Is Dead

N. L. Bartlett, secretary-treasurer of the J. H. Leiding Company agency in Cincinnati, died at the age of 63. He entered the business 40 years ago as a clerk with C. O. Gansel & Co. Later he became chief clerk in the Leiding agency, and upon the death of Mr. Leiding became secretary-treasurer.

Incorporate Regional Association

The Southern West Virginia Local Board of Insurance Underwriters, with headquarters at Welch, has been incorporated.

The incorporators are J. W. Blakely, Welch; O. R. Milby, Williamson; C. V. Feller, Mullens; Kay Evans, Bluefield, and A. B. C. Bray, Logan.

Ohio Inspection Plans

Inspections will be held under the direction of the Ohio Fire Prevention Association at Piqua April 27 and Painesville May 18.

R. B. Criswell of the Ohio Inspection Bureau was the speaker at the luncheon held in connection with the inspection at Lebanon a few days ago. Plans for inspection of Napoleon have been abandoned temporarily because of the inability to secure H. K. Rogers, "fire clown," at an early date.

Ohio Notes

The Speagh Insurance Agency, Troy, O., has been sold to Forest Yantis of the Yantis Insurance Agency.

Authorities are investigating a blaze at Dayton, O., which caused a loss of \$150,000 in the plants of the Johns-Manville Corporation and the Price Brothers Company. Wadded rags are said to have been found earlier near the spot where the fire broke out.

CENTRAL WESTERN STATES

Bloomington Quiz Unfruitful

Investigation of Fires Throughout Central Illinois Yields No Definite Evidence Yet

While investigations are going forward into the series of fires at Bloomington, Ill., and other downstate Illinois cities, nothing definite is reported and authorities are non-committal. Public buildings and other plants at Bloomington are being patrolled. Three deputy state fire marshals are there, questioning everyone who might have any knowledge of the church, school and dance pavilion fires.

The conviction still remains among many Bloomington citizens that the fires were the work of agitators, probably men interested in creating work. Credence was lent to this belief by the fact that public buildings were destroyed and they are the ones that are most likely to be rebuilt.

A stick of dynamite with a fuse attached was discovered near the outside wall of the Williams Oil-O-Matic plant at Bloomington but a drizzle had dampened the dynamite and rendered it useless. Another fire that caused explosion was at Springfield, Ill., where a fire was followed by a gas explosion in the

Springfield public high school. Twelve persons were injured.

One rumor is that chain stores in various Illinois cities are being threatened. That notion seems to rise out of the fact that in two or three fires recently chain stores have been involved. There was a chain store involved in a \$100,000 fire, which destroyed the buildings from 516 to 530 Broadway, Lincoln, Ill. There was also a chain store involved in a fire at Champaign recently.

Most of the authorities are inclined to discount the notion that there is a vast conspiracy to burn throughout Illinois. The Illinois fires occurred during a week when fires were prevalent throughout the country. They came in the midst of the coldest spell of the winter when high winds were prevailing.

Risks Should Be Investigated

Deputy Fire Marshal Speaks at Detroit Association Meeting—New Committees Announced

DETROIT, March 23.—Agents should use the utmost care to see that fire risks are investigated before they are written rather than after loss claims are filed, Paxton Mendelsohn, deputy

Servant Puts Rings in Furnace; Can't Collect

Loss of articles placed either inadvertently or purposely in a friendly fire is not compensable, the Michigan supreme court decided in *Harter et al. vs. Phoenix of Hartford*. The issue arose when a servant picked up an envelope containing two rings, not realizing that the envelope contained the rings, put it in a waste paper basket and later put the contents of the basket in the furnace.

fire marshal and chairman of the fire prevention committee of the Detroit board of commerce, told the members of the Detroit Association of Insurance Agents at their March meeting.

Most agents are careful about writing risks that offer a moral hazard, but occasionally cases arise in which the agent could have used more discretion than is sometimes exhibited, he said. He cited one case in which an agent wrote four successive policies on a property on which claims had been filed under each of the preceding policies, stating that the moral hazard entered into the equation in such cases and should be seriously considered before renewal. Mr. Mendelsohn paid high tribute to the efficiency of the Detroit fire department, which he said is doing an exceptional job of keeping down fire losses.

The candidacy of George Brown, executive secretary of the Michigan Association of Insurance Agents and president of the Accident & Health Managers Club of Detroit, for the legislature was announced at the meeting and was formally endorsed by the association.

President Pearce B. Bland announced his committees. George W. Carter is chairman of the conference committee; A. G. Crandall, automobile, and John F. Horton, casualty.

C. W. Wilson is general chairman of the National Bureau committees and H. K. Hollister general chairman of the fire committees.

Drop in Agents Licenses in Michigan, Report Shows

Commissioner Livingston of Michigan, at the request of George Brown, secretary of the Michigan Association of Insurance Agents, has released figures on the number and classification of agency licenses issued in his state. R. M. Morse is head of the agency license division of the Michigan department. From April 1, 1931, to March 15 of this year, the Michigan department has issued 71,719 licenses. Of that number 16,783 were life; 23,691 casualty and 30,125 fire. There were 1,120 non-stock fire and casualty agents' licenses issued.

During the preceding year about 82,000 licenses were issued. There has been a falling off, therefore, of about 10,000.

The 16,783 life licenses include about 12,000 agents representing but one life company. The 53,816 fire and casualty licenses have been issued to 13,454 agents, giving an average of four companies to an agent.

New Interests Are Acquired by Big Springfield Agency

The insurance business of Brinkerhoff & Co. of Springfield, Ill., has been purchased by Troxell, Kikendall & Co. of

LOYALTY GROUP

TRUE OPTIMISM

True Optimism is Faith; Faith in Humanity; Faith in the Nation; Faith in its Institutions; Faith in Yourself; Faith in the Present; and Faith in the Future.

False Optimism is Hope based on Desire.

Pessimism is compounded of lack of Faith in all that True Optimism is founded upon, and is acknowledgment of unbelief in self, too often coupled with the wish to profit through the misfortunes of others.

History, that Just Judge of Humanity, reads the record and inexorably records the verdict.

The Verdict is, always has been, and always will be that True Optimism is justified and its results proven; that False Optimism cannot last because of its unsound foundation; and that Pessimism cannot prevail, but must ever fail because of its inherent untruth and viciousness.

History records that the world progressed, and was in every way better and more prosperous in the year 100 than in the year 1 A. D. History records that the world progressed, and was in every way better and more prosperous in the year 1000 than in the year 100 A. D.. History records that the world progressed, and was in every way better and more prosperous in the year 1900 than in the year 1000 A. D.. and History will continue to record the progress of the world, and this record will show the year 2000 in every way better and more prosperous than the year 1900 A. D. It is reasonable to believe, and it is wise to believe, and most people do believe that the year 1932 will be in every way better and more prosperous than the year 1931. Voice, therefore, your belief by word and act and aid it to come true in fullest measure.

Almost two thousand years ago a wise teacher and leader of men said:

"Now Faith is the substance of things hoped for, the evidence of things not seen".

Today Faith is as then. Today, as then, True Optimism is Faith. Thinking men must be and are True Optimists. That individuals have suffered misfortunes in the past and many have succumbed, and that individuals will suffer misfortunes in the future and more will succumb, cannot be denied, but such misfortunes, however hard for the individuals, are after all individual misfortunes and will not, in fact cannot stay the world march of progress and prosperity.

Do not be ashamed of your True Optimism, and do not be afraid to express it because you fear some pessimist may ridicule it and tell you that some day he will say "I told you so". Have courage and make known your True Optimism by voice and deed; make known your Faith in Humanity; make known your Faith in your Nation; make known your Faith in the Future; make known your Faith in Yourself; and make known your Faith that the tide has turned and that Prosperity has its hand stretched to knock at the door, and will surely enter if we but heed it, instead of harkening to cowardly fear.

NEAL BASSETT, President.

NEAL BASSETT, President
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EARL R. HUNT, Vice-Pres. S. K. McClure, Vice-Pres. JOHN KAY, Vice-Pres. A. H. HASSINGER, Vice-Pres. WELLS T. BASSETT, Vice-Pres.

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JOHN KAY, Vice-President A. H. HASSINGER, Vice-President WELLS T. BASSETT, Vice-President

COMMERCIAL CASUALTY INSURANCE COMPANY

WESTERN DEPARTMENT

844 Rush Street, Chicago, Ill.

H. A. CLARK, Manager

Ass't Managers

H. R. M. SMITH

JAMES SMITH

EASTERN DEPARTMENT

10 Park Place

Newark, New Jersey

CANADIAN DEPARTMENT

461-467 Bay St., Toronto, Canada

MASSIE & RENWICK, Ltd., Managers

PACIFIC DEPARTMENT

San Francisco, California

60 Sansome Street

W. W. & E. G. POTTER, Managers

Ass't Managers

FRED SULLIVAN CHAS. H. GATCHEL

LOYAL TO PRINCIPLE—TO LOYAL AGENTS, LOYAL

DIXIE FIRE INSURANCE COMPANY

Greensboro, N. C.

ONE OF THE AMERICAN GROUP

Statement January 1, 1932

Capital Stock	\$ 500,000.00
Liabilities	398,349.09
Reserve for Security Values..	47,049.40
Net Surplus	600,759.82
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	\$1,546,158.31

CONSOLIDATED ASSETS of THE AMERICAN GROUP

Capital	\$ 6,687,480.00
Reserves and Liabilities.....	23,287,093.90
Net Surplus	6,574,038.40
	<hr/>
	\$36,548,612.30

Security Valuations approved by National Convention
of Insurance Commissioners.

WITH EVERYTHING AMERICAN
TOMORROW IS SECURE

which R. W. Troxell is president. The companies represented by Brinkerhoff & Co. have been taken by Troxell, Kikendall & Co. They are the Great American, Springfield F. & M., Continental, Equitable F. & M., and Hartford Accident.

Troxell, Kikendall & Co. started in 1887, being organized originally by W. Staley Troxell. For the last 26 years it has been operated by R. W. Troxell as president and W. C. Kikendall as secretary-treasurer. The junior officers are A. E. Skoog, C. I. Thomas and H. H. Weber. The Brinkerhoff company was organized in 1893. It is composed of J. H. Brinkerhoff and G. M. Brinkerhoff, Jr.

Troxell, Kikendall & Co. holds agency license No. 1 in Illinois in recognition of Mr. Troxell's work in behalf of the agency qualification law in that state.

Absorbs County Fire Mutual

The Mt. Carroll Mutual County Fire, which limited its operations to Mt. Carroll county, Ill., has been consolidated with the Mt. Carroll Mutual Fire of Mt. Carroll, Ill., which does a state-wide business. The county company is being liquidated. The Mt. Carroll Mutual Fire has \$16,000,000 insurance in force. H. P. Hostetter is secretary.

Death Hits Michigan Agency

GRAND LEDGE, MICH., March 23.—Death struck twice in rapid succession at the Arms agency here. Frank C. Arms, veteran agent who had built up the agency over a period of years, died a few weeks ago. His daughter, Miss Gladys Arms, had planned to take over management of the business, but before she could assume the reins she was stricken with an illness which developed into pneumonia and quickly reached a critical stage. She died during the past week. She was Mr. Arms' only child.

To Cut Street Railway Line

DETROIT, March 23.—The Detroit department of street railways expects to cancel approximately \$9,000,000 of fire insurance now carried through a number of prominent Detroit agencies as an economy measure, due to reductions in the budget. The D. S. R. has carried almost 100 percent coverage, although

not over 20 percent of the equipment is ever concentrated in any one locality. The entire coverage is about \$20,000,000, of which \$16,050,000 is fire insurance in 39 policies with almost an equal number of agencies. Joseph E. Mills, general manager, has ordered a survey to determine what can be eliminated.

Qualification Law Question

THE NATIONAL UNDERWRITER was asked whether under the new Illinois qualification laws a Wisconsin agent or broker controlling Illinois risks may accept brokerage from a licensed Illinois agent on the business.

H. Walter Hanson, Jr., chief clerk in the Illinois department, who has charge of the licensing division, states that under the new act no agent may be appointed by a company who is not a resident of Illinois. No business may be placed by an Illinois agent with an agent of an outside state. The act is a resident agent's act.

There is nothing, he adds, in the broker's act, which states that persons desiring to qualify must be residents of the state of Illinois.

Michigan Notes

B. F. Smith, 80, who operated a local agency in Bay City, Mich., from 1892 to 1927, died at the home of his son in Detroit.

E. J. Dwyer and W. J. Hennes, attorneys, have opened the **Claim Adjustment & Service Company** at 1415 LaFayette building, Detroit.

S. F. Baker, vice-president of Bassett & Smith, Detroit, has been appointed chairman of a special committee of the Union League of Michigan to study racketeering and crime and to support efforts to defeat them.

C. S. Davidson, 50, Detroit local agent for many years, died at a Port Huron hospital from influenza following a mastoid operation. He was with the B. F. Stephenson agency for a number of years and later became a partner in the Wineman-Davidson Company.

Illinois Notes

J. B. Corrigan, local agent at Quincy, Ill., who suffered a paralytic stroke some weeks ago, is now able to be about.

Title of the W. K. Henning agency of Plano, Ill., has been changed to **Henning & Jeter**, in view of the fact that C. E. Jeter, who has been in the grain, elevator and lumber business there for 30 years, has joined the firm.

STATES OF THE NORTHWEST

Unique Organization Formed

Northwestern Associated Agencies Comprises Number of Offices in a Section of Wisconsin

At a meeting held in Amery, Wis., last week, plans were perfected for an organization to be denominated the Northwestern Associated Agencies. It is composed of the leading offices in northwest Wisconsin in order to bring about unity of administration, economy and efficiency. The territory covered will be the northwestern counties of Wisconsin. J. H. Grimm of River Falls was elected president, O. A. Granum of Amery, secretary and treasurer, and Byron Selves of Grantsburg, director. It is unique in that it combines and consolidates agencies controlling close to \$250,000 in premiums. As Mr. Granum points out, "The purpose is primarily that of effecting a combination which can deal more efficiently with the companies which it represents and which can also effect a more systematic and thorough development of its territory. Reduction in acquisition expense, both for the agencies and the companies, is anticipated. Vastly improved service to policyholders is assured."

The **Kenney-Michaude Agency**, St. Paul, has changed its name to the Kenney Company.

Nichols Reelected President

North Dakota Federation Names Officers at Meeting at Devils Lake on Tour of State

J. F. Nichols of Oakes was reelected president of the North Dakota Insurance Federation at the annual meeting in Devils Lake. Other officers are Clay Smith, Fargo, reelected secretary-treasurer; Charles Dawson, Fargo; A. A. Powell, Devils Lake; R. J. Doebler, Minot; R. J. McDonald, Valley City, and H. L. Edwards, Grand Forks, executive committee.

Travel by Plane

The Devils Lake meeting was one of five sessions conducted by the federation at widely scattered points in the state. Automobiles and planes transported the six speakers from place to place. In the party were Messrs. Nichols, Smith and Dawson; O. A. Scholander, Fargo; D. W. Crabtree, Eddendale, and Norman M. Paul, Minneapolis.

Federation members estimate that approximately 400 insurance agents were contacted. Meetings were at Grand Forks, Minot, Bismarck, Devils Lake and Jamestown. Talks on varied insurance topics were given at dinner or luncheon meetings. General discussions followed.

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tours have been conducted. The federation plans to continue them annually at least.

Collection Problem Visits South Dakota Hail Fund

The South Dakota hail insurance department report shows that the fund is suffering from the collection problem. Assets are listed at \$548,000, while \$440,000 is owed to state sinking fund, the surplus apparently being about \$100,000.

The assets, however, include \$367,404 in 1930 and previous unpaid premiums; \$175,043 in 1931 unpaid premiums, and about \$5,000 cash.

The annual report expresses confidence that the money owed to the sinking fund can be repaid as tax collections improve without another special assessment. What is needed, according to the report, is an operating fund that will eliminate the necessity of borrowing to meet current requirements.

State hail premiums are not paid in advance, but in connection with regular taxes, terms being that the entire premium be paid in a lump sum. Total losses paid by the hail department from 1919 to 1931 were listed as \$10,778,414. A committee to investigate the hail

department finances, which was authorized by the state board of finance last July, has not made a report.

May Merge Wisconsin Mutuals

Plans for a consolidation of the Caledonia Mutual Fire, Portage, Wis., with the Baraboo Mutual Fire, have been presented to the Wisconsin department.

Fix Wisconsin Field Meeting

The Wisconsin Fire Underwriters Association will hold its spring meeting at Milwaukee April 5, according to A. H. Ely, state agent for the North America, and president of the association.

Cosgriff Enters Life Field

E. P. Cosgriff, who conducts a general agency in Fargo, N. D., and is also a partner in the local agency of Cosgriff & Clemens, has been appointed district manager of the Mutual Life of New York for Fargo and vicinity. He will continue his fire and casualty activities.

Minnesota Notes

The Minnesota Fire Prevention Association will inspect Little Falls March 31.

The McGarry & Son agency has taken over the business of the R. J. Tuttle agency, Stillwater, Minn.

IN THE MISSOURI VALLEY

Rates Lower in Ten Counties

Kansas Hail Schedule for 1932 Adopted
—Hobbs Asks Reduction in 35 Counties

TOPEKA, KANS., March 23.—The 1932 schedule of hail insurance rates shows ten Kansas counties get reductions in rates. Commissioner Hobbs and the representatives of the hail conference reached an agreement last week on the new schedule.

The companies objected to making any reductions but the department insisted there must be some reductions on the basis of the experience of the companies during the last three years. Mr. Hobbs advised that unless there were reductions the 1931 schedule would have to remain in effect. He asked for reductions in 35 counties but the companies refused to grant any changes except in 10 counties. The reductions are:

County	Old Rate	New Rate
Percent	Percent	
Decatur	11	10
Norton	11	10
Thomas	10	9
Sheridan	10	9
Ellis	10	8
Rush	12	11
Pawnee	12	11
Kiowa	8	7
Sedgewick	6	5
Sumner	6	5

All of the reductions are in the big wheat producing counties of the state. Ellis county is given a reduction of two points while none of the others get a reduction of more than one point. However, the reduction in Pawnee and Rush counties make actually a larger reduction in hail insurance cost to the farmers than the reduction in Ellis county.

Under the schedule all counties paying 12 percent or more have a mandatory 10 percent deductible clause. Reducing the rate in Pawnee and Rush counties automatically removes that clause from the mandatory class and makes the use of the clause optional. Where the clause is used there is a reduction of 20 percent in the rate. The result is that the farmers in Pawnee and Rush counties will pay \$8.80 for \$100 of insurance this year while they heretofore paid \$12.

Clyde W. Miller, president Preferred Risk Fire, entertained field men who live in Topeka, and their wives, with a buffet supper at his home, followed by bridge and dancing.

Missouri Drive Successful

"Unprofitable Town" Meetings Held by Field Men Arouse Much Interest, Get Good Results

KANSAS CITY, MO., March 23.—Meetings of all field men interested have been held in the "unprofitable town program" at Poplar Bluff, Bolivar, Louisiana, Brookfield, Richmond and Lebanon. They were, from the standpoint of 100 percent cooperation of field men and local agents, very successful, according to D. R. Ford, chairman of the committee in charge. R. W. Smith, Aetna, St. Louis; C. H. Mahn, Springfield Fire & Marine, St. Louis, and F. E. Hoffman, Concordia, are the other members of the committee.

Local agents have already expressed themselves as appreciating the importance of carrying out the program outlined by field men, and field men themselves say results are far beyond their expectations. The whole theory behind the movement is that if the opportunity for "profitable fires" is removed, fires will decrease. The movement is receiving much favorable publicity in all towns where meetings have been held so far.

The Richmond "News" carried a two-column article on its front page indicating the way laymen are being impressed by the campaign. Next to it is an article concerning the indictment by the grand jury at Richmond of three men charged with arson.

Topeka Agency Sold

The insurance department of the Shawnee Investment Company of Topeka has been sold to Freeman Bell, manager of that department ever since its organization. Mr. Bell has moved into the office of the Hussey Insurance Agency and will conduct the business in cooperation with that organization. The investment company has a full representation of fire and casualty companies and Mr. Bell has maintained an active and aggressive sales force, which he has transferred to the new organization.

Organize Eldorado Agents

ELDORADO, KAN., March 23.—Ten Eldorado agents met with Rosse Case of Marion, president Kansas Association of Insurance Agents; Wade

THE SATURDAY EVENING POST

**The "breeze" that did this
didn't make the headlines**

NOT a tornado, not a hurricane, just
a bit of a blow that might happen any-
where and any time. Yet the damage it
caused would have cost plenty—except
that the owner of this property was pro-
tected with ample ALLIANCE Wind-
storm Insurance.

**Ask your
ALLIANCE
Agent**

ALLIANCE

The above advertisement appears March 19 in the Saturday Evening Post.

Many of your clients and prospects will see this.

Make March a Windstorm Month.



**THE
ALLIANCE INSURANCE COMPANY
OF PHILADELPHIA**

Head Office: 1600 Arch Street, Philadelphia

CHICAGO
209 W. Jackson Blvd.

SAN FRANCISCO
231 Sansome Street

Surveyors measure, they d



THOSE who carry automobile casualty insurance are entitled to know why rates are adjusted from time to time and why the cost of this insurance is more today than it has been during the past few years.

The Basis of Insurance Rates

Insurance companies keep their records of losses under such policies by territories, by types of cars, and by types of use to which cars are put.

The country is divided into rate territories on the basis of the costs and frequency of automobile accidents. Obviously the car operated in congested metropolitan centers is more susceptible to accident than one in rural districts.

The cars are also divided into classes according to use. Naturally it would be unfair to combine the experience of private cars with that of trucks, taxicabs, buses, and other types of commercial vehicles.

The costs of the claims reported from these various territories on various types of cars in various uses are the basic facts from which the insurance actuaries and underwriters compute the various rates charged for automobile casualty insurance.

Why Changes Come Frequently

Review of this experience every year and periodic rate adjustments are necessary for two reasons.

The caption, illustrations and text of this advertisement are from a folder which agents of The

- (1) To preserve equity among policyholders because changes vary in territories, in types of cars, and in different uses to which cars are put.
- (2) To preserve the solvency and loss-paying ability of the companies where loss trends are upward.

Rate Trends Follow Experience Trends

For many years the trend of automobile accident loss costs has been upward. Some of the reasons for these higher costs are:

- Higher speed.
- More violent impact.
- More serious injury.
- More exorbitant demands in cases involving liability.
- More frequent court actions made necessary by exorbitant demands and unlawful claims.
- Greater liberality on part of juries.
- And finally, and most important, too many accidents because of the failure of too many motorists to realize and exercise the responsibility which attaches to them when in the driver's seat.

The Real Rate-Makers

It is fallacious to assume that companies writing automobile casualty insurance make the rates.

Rates are actually made by policyholders. The insurance companies, from the experience of their policyholders, determine what rates are necessary to obtain sufficient premium to pay the losses of policyholders, provide the service which is essential to safeguard the policyholder's interest, and to provide a reasonable profit to the insurance company. When losses are high, the rates are high. When losses are low, the rates are low. This is the universal law of cause and effect.

The most serious aspect of this definite law of cause and effect, as it applies to automobile accident costs, is to be

THE TRAVELERS

do not make ground

Travelers are finding useful and effective--a folder that appeared first on January 18, 1932.

found in America's rising record of fatalities and personal injuries. This record shows that people in the last few years have steadily suffered more severe injuries in increasing number and that an accident today includes as victims a greater number of persons on the average than a few years ago.

The Remedy Is Apparent

How is the rising trend of automobile accident costs to be corrected?

The answer is—prevent accidents; because by preventing accidents, lives and limbs are saved—lives and limbs of policyholders and their children; lives and limbs of children and other persons on the street; lives and limbs of occupants of other cars.

By saving lives and limbs, policyholders and all owners and drivers of cars will be taking part in a great humanitarian undertaking that will—and can—arrest the tragic toll now being taken by the misuse of cars and highways, as well as reduce the present needful but high costs of automobile accidents.

Accidents Can Be Reduced

It has been demonstrated in a variety of ways that the automobile accident situation can be improved.

In many cities improvements have been made. Sometimes these are only temporary, but they could have been made permanent. In a number of states improvements have at times been effected. Fleet operators have greatly cut their accident records. What they can do, the individual can do by careful and considerate driving.

What You and Each Other Good Citizen Can Do

Of course, no one car owner can bring about the necessary

Automobile Accident Deaths in the United States by 5 Year Periods

5 years ended in 1921	58,552
5 years ended in 1926	98,551
5 years ended in 1931	152,732

improvement in the situation as a whole. Each one, however, can do his part.

He can observe all of the rules of safe driving all of the time.

He can deny the use of his car to anyone who violates even part of the rules even part of the time. He can deny the use of that car even to members of his own family who have not recognized the necessity of safe operation.

He can set an example of highway courtesy (and that is nearly synonymous with highway safety) that will have a decided influence on other drivers and on pedestrians, too.

He can help to change the public attitude toward the misuse by both drivers and pedestrians of the highways which belong to all the people.

He can uphold his own governments, both state and city, in their legislative, police and judicial efforts to protect life, limb and property from injuries which may be inflicted by the incompetent and careless, as well as the wanton operators.

He can lend at least his moral, if not his active, support to the organizations which are seeking through fair and sensible means a correction of a situation which is Worse than War.

THE TRAVELERS INSURANCE COMPANY

HARTFORD

THE TRAVELERS FIRE INSURANCE COMPANY

» » »

THE TRAVELERS INDEMNITY COMPANY

CONNECTICUT

NEARLY FIFTY YEARS OF CONTINUOUS SERVICE
49th ANNUAL STATEMENT

Security Fire Insurance Company
DAVENPORT, IOWA

December, 31st, 1931

ASSETS

Mortgages—	
City Loans	\$ 586,827.50
Farm Loans	341,468.95
Real Estate, including Home Office Building	183,134.24
Bonds—	
State, County, Municipal	\$378,324.77
Public Utilities	45,200.00
Miscellaneous	90,100.00
	\$ 513,624.77
Stocks	172,000.00
Cash in Bank	116,594.20
Premiums in Course of Collection	120,917.98
Accrued Interest and Other Assets	62,619.96
	\$2,097,187.60

LIABILITIES

Reserve for Unearned Premiums	\$ 936,653.36
Reserve for Unadjusted and Unpaid Losses	37,332.96
Reserve for Taxes, Dividends and Other Contin- gencies	85,165.95
Voluntary Reserve	30,000.00
Cash Capital	500,000.00
Surplus	508,035.33
	\$2,097,187.60

ASSETS

1911.....	\$ 551,391.09	Surplus to Policyholders	\$ 286,817.89
1916.....	692,883.05		263,070.51
1921.....	1,145,225.98		350,888.71
1926.....	1,509,068.94		640,548.34
1931.....	\$2,097,187.60		\$1,008,035.33

OFFICERS

JAS. W. BOLLINGER, President	E. E. SOENKE, Secretary and Gen- eral Manager
J. C. HALL, Vice-President	
HENRY C. BRUMMEL, Vice- President	I. H. RAMAKER, Assistant Secre- tary
R. J. CLAUSEN, Treasurer	

PROVIDENT FIRE INS. CO.

Fire and Automobile Lines

ROYAL EXCHANGE
 ASSURANCE

THE STATE
 ASSURANCE CO., Ltd.

CAR and GENERAL
 INSURANCE CORPORATION, LTD.

Automobile, Liability and Plate Glass

95 Maiden Lane

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**ATTRACTIVE PICTURES AND
 SALES CAPTIONS**
 that help you sell more insurance

Send 10 cents today and get a sample of the NEW
 1932 National Underwriter Insurance Calendar, A-1946
 Insurance Exchange, Chicago.

12

12

Patton of Hutchinson, secretary; Frank T. Priest, Duane Stover and a group from the Wichita Insurers here to consider organization of a local board. I. J. Quinn was selected temporary president and O. E. Coon secretary. A committee headed by Tom Kingston will submit the plan of organization to all eligible agencies, with the hope of organizing a permanent association immediately.

Wichita board toward their organization.

Fred Reed of Wheeler, Kelly & Hagny reported on a proposed central credit bureau for the Wichita Board which will receive final action at the next meeting. Dwight Smith of Smith, Stone & Snyder reported that a uniform special contents form had been prepared for members' use, which will replace a large number of special forms heretofore used. Plans for clean-up week were announced.

Vernor in Kansas

Richard E. Vernor of the Western Actuarial Bureau, Chicago, is in Wichita March 24 at the invitation of the fire prevention committee of the chamber of commerce to address a meeting of business men and women representing all civic and women's clubs, boy and girl scout organizations and insurance clubs.

Mr. Vernor spent March 21 at Topeka and attended the inspection of Manhattan March 22, addressing a joint meeting of civic clubs and the chamber of commerce at an evening meeting.

Central Kansas Field Club

WICHITA, KAN., March 23.—Guests of the Central Kansas Field Men's Club at its regular Monday luncheon meeting were J. R. Tober, marine special agent North America, St. Louis, George Pape, automobile superintendent Royal, Chicago, W. E. Griffith of the Security and L. B. Brown of the Anderson, Brown & Ginzel agency, Wichita.

Mr. Brown urged the club to support the fire prevention activities of the Wichita chamber of commerce.

Get Waterloo General Agency

The Continental Casualty and Continental Assurance of Chicago have appointed Dahlstrom & McWilliams in the Blacks building at Waterloo, Ia., as general agents for northeastern Iowa. This agency was formerly conducted by J. T. Dahlstrom, who also acted as general agent for the Central Life of Iowa. Mr. Dahlstrom is joined by R. B. McWilliams.

Eldorado Agents Wichita Guests

WICHITA, KAN., March 23.—Representatives of the newly formed local board at Eldorado were guests of the Wichita Insurers at their meeting last week, including O. E. Coon of J. C. Hoyt & Co., Roger Ewing, I. J. Quinn of the Kington-Quinn Agency and F. H. Steiger. Mr. Quinn, temporary president of the new board, and Mr. Coon, secretary, made short talks in appreciation of the help given by the

KANSAS CITY, MO., March 23.—Ten new members will be initiated into the Cats Meow March 28, initiation to be followed by dinner and entertainment. This will give the organization 60 members. Ed Hook of the Universal Auto, head of the organization, will preside at the initiation.

Blue Goose Hears Photographer

DES MOINES, March 23.—G. L. Hostettler, local photographer, was the principal speaker at the Monday luncheon meeting of the Iowa Blue Goose, discussing the history of photography. He is official photographer for the Iowa pond, which maintains a photograph album of all members. A. E. McGlothen, representing the Continental Casualty here for a number of years and now a candidate for commissioner of public safety, was also a speaker.

C. G. Wherry, most loyal gander, announced that the annual meeting and election of officers will be held April 8. Several new members will be initiated at that time.

Heart of America Pond Meeting

The Heart of America Blue Goose will hold a luncheon in Kansas City April 4 to arrange for its annual election of officers, which will take place in April.

Missouri Notes

George D. Markham, St. Louis, will represent the Kansas City Fire & Marine as the company's only representative there.

J. B. McConnell, for several years with R. B. Jones & Sons, Kansas City, and for the past two years doing independent insurance engineering, has joined the Mann, Barnum, Kerdolff & Welsh agency there.

Fire Chief Cogan of Omaha lost out in the inter-department row which resulted in his demand that Assistant Chief Hartnett retire "for the good of the service." Cogan claimed that Hartnett had promised when promoted last November to resign. He did so, but the city council voted to permit him to withdraw his resignation.

STATES OF THE SOUTHWEST

Dallas Business About Even

Little Change So Far But Most Agencies Expect Decrease for First Half of Year

DALLAS, March 23.—The premium income from fire, casualty and surety business in Dallas general agencies in January, February and March to date is about on par with the same period for 1931, reports from the leading offices say.

Two general agencies report a fair increase in premium income as compared with last year. One said the volume is about the same while two report the business less than for last year.

There are some indications that the premium volume for the first six months of the present year will be below that for 1931. Fire insurance premiums probably will be considerably lower because property values have materially decreased, and with them the amount of insurance. Then, too, there are some

property owners who are no longer able to carry insurance—haven't the money to pay premiums. These will "take a gamble" on going without it.

In the surety line, general agents say the readjustments of payrolls in business and industry generally the first of the year and after naturally released a good many employees who previously had been bonded. That business is gone for the time being at least. Public works and private contracts are less than last year.

There probably will be a slump in workmen's compensation premiums, as a great many employees formerly covered by these lines have been thrown out of work or are working in lines where they are not covered.

Oklmulgee in Good Condition

From a fire hazard standpoint, Okmulgee, Okla., was found to be in especially good condition, in an inspection conducted by the Oklahoma Fire Prevention Association, Secretary Will S. Eberle reports. Forty field men at-

tended. Speakers at the banquet were R. E. Verner of the Western Actuarial Bureau, Chicago; C. T. Ingalls, manager Oklahoma Inspection Bureau; President Carl Lund, Secretary Eberle and Mike O'Neil of Oklahoma City.

Form New Adjusting Firm

Grady W. Allen, well known in Texas insurance circles, has resigned as Dallas branch manager of the Standard Surety & Casualty to join C. E. De Witt, who has been in the adjusting business for some time. The new partnership will be known as De Witt & Allen, with offices in the Kirby building, and will render a complete adjusting service throughout Texas.

Kay Heads Galveston Board

GALVESTON, TEX., March 23.—At the annual meeting of the Galveston Insurance Board S. S. Kay was named president; Jules Jacob, vice-president, and L. E. Dorsey, secretary-treasurer. Directors are Randolph Dixon, John Adriance, S. Schlankey, Douglas Montgomery and the officers. E. L. Page was appointed inspector. The Galveston Board has been functioning for a half century.

New Arkansas Finance Plan

MEMPHIS, March 23.—Establishment of a \$100,000 finance corporation to make insurance buying easier for the purchaser and to permit the agent to keep his financial affairs in better shape was proposed at the meeting here of Group 1 of the Arkansas Association of Insurance Agents.

The idea was presented by Dolph Smith, Jr., of Crawfordsville, Ark., district chairman. Under the proposed plan, the buyer would pay a minimum of 30 percent of the premium down and the remainder in 10 monthly installments, with 5 percent interest.

Fifteen agents attended the meeting, including L. R. Martin, Little Rock,

former president, and Morris F. Block, Paragould, vice-president of the state association.

Submit San Antonio Amendments

SAN ANTONIO, TEX., March 23.—Directors of the San Antonio Insurance Exchange have approved the submission of two amendments to the constitution and by-laws to a vote of the membership. One would bring writers of casualty, surety, marine and all other lines of insurance except life insurance into the exchange. The other provides that no member of the exchange will write business for a non-member agency.

Requires Individual Protests

OKLAHOMA CITY, March 23.—Because of lack of facilities for handling so large an investigation, the Oklahoma insurance board declined to give consideration to a blanket protest filed by the local board here, alleging ineligibility of about 300 agents who are writing fire and casualty insurance. Commissioner Jess G. Read, chairman of the board, explained that it would gladly give consideration to individual agents protested by any local board, but it would be impossible for the state board to undertake a wholesale investigation.

Secretary Mott M. Keys of the local board said his organization would be glad to comply with the desires of the board, and file individual protests if necessary.

Oklahoma Inspection Plans

President Carl Lund of the Oklahoma Fire Prevention Association has named a committee to meet with city officials at Seminole March 27, to discuss fire prevention work there. McAlester will be inspected early in April.

Nine planes and one glider, together with the **municipal airport** hangar, were destroyed by fire at Blackwell, Okla. The loss is estimated at \$100,000. Origin of the fire is undetermined.

IN THE SOUTHERN STATES

McCann Opening Own Office

Resigns as Montgomery Manager for Fire Companies Adjustment Bureau—Succeeded by Roundtree

MONTGOMERY, ALA., March 23.—John McCann, for the past two years in charge of the Montgomery branch of the Fire Companies Adjustment Bureau, has resigned and his place was taken last week by T. L. Roundtree, who was transferred from the Birmingham branch where he served eight years as adjuster. Mr. McCann has opened an independent adjustment office in the Shepherd building.

L. S. Collier, adjuster in the Montgomery branch of the Fire Companies Adjustment Bureau, has been transferred to the Birmingham office. His successor is R. N. R. Bardwell from the Atlanta branch.

Two other adjusters, it is understood, are to be transferred to Montgomery temporarily from Atlanta to relieve the congestion in the local office.

Resident Agent Act Passed

LOUISVILLE, March 23.—The Kentucky legislature just before adjourn-

ment passed the resident agency act, under which only a duly licensed resident local agent would be empowered to sign policies in Kentucky. The present act permits field men residing in the state to sign policies, resulting in criticism by local agents that it results in overhead direct writing. It is claimed that if the act becomes a law it will curtail certain brokerage activities by which the agents have lost business.

Pollard to Hold Hearing

Governor Pollard of Virginia has announced that he will hold a hearing before acting on the bill passed by the legislature for a tax of 1½ percent on premiums of stock fire companies for a disabled firemen's fund and a pension fund for dependents of these firemen.

Doyle, Griggs Blamed

Leo E. Thieman, secretary of the Kentucky Association of Insurance Agents, has issued a statement to members blaming J. H. Doyle, general counsel, and E. M. Griggs, assistant general counsel of the National Board, for the veto by Governor Laffoon of the agency qualification bill which passed both houses of the legislature. The attack

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Where Do You Lose?

Does the Jones' account or Smith's account swallow the profits. Is it this line or that line which costs money to write? Only accurate records and a sound accounting system will answer such questions. Hoping it will help you on your way to some of the answers, we recently published a little booklet, "Proper Records," that's yours for the asking.

Parenthetically, let us point out that one way to prevent losing is to represent a fire company with ten score and twelve years experience behind it. We suggest it's sound business to represent companies whose judgment and stability are proved beyond doubt. But then this seems to be open season for finding out about that.

A Free Booklet, Agents

If you belong to the American Agency System you're welcome to a copy of "Proper Records." Just clip out this advertisement and pin it to your business card or letter-head.

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LONDON ASSURANCE

The
MANHATTAN
Fire and Marine
Insurance Company

One-Fifty William Street New York

TESTED BY FIRES OF THREE CENTURIES

NU

GEO. M. EASLEY and COMPANY

General Agents
DALLAS

Representing only financially
sound stock insurance
companies in TEXAS

Fire
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FRANK J. BUCHER, President WM. F. KRAMER, Secretary
Organized 1865

The RELIABLE FIRE INSURANCE COMPANY
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622 Heard Bldg. 505 Cons. Bank Bldg.
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Murphy Adjustment Company
Independent Adjusters
Insurance Building
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DELAWARE

HART COOPER
Adjuster for Insurance Companies
Fire—Automobile—Casualty
Delaware Trust Building
WILMINGTON, DELAWARE

DISTRICT OF COLUMBIA

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INSURANCE ADJUSTMENTS
Representing Companies Only—All Lines
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Fire Marine Automobile Casualty Aircraft
718 Stovall Professional Building
TAMPA, FLORIDA
Telephone 4722

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Phone Aurora 2-2000 Room 101—100 Main St.
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Automobile—Fire, Theft, Collision,
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FIELD BOOKS

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their field books, or possibly start new books on an improved form.

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appeared in the "Bulletin Board," official organ of the Kentucky association. He asserts that the arguments used by Governor Laffoon in the veto message were those which had been advanced by Mr. Griggs and Mr. Doyle.

Amann Disbars Many

The fight to clear out agents not meeting the requirements of the Florida qualification act centered at Ft. Pierce, Orlando and Tampa last week. Special Deputy Amann is going night and day in an effort to keep up with his docket. At Orlando the charge is placing insurance in a non-admitted company. From Tampa Mr. Amann goes to the Miami area where he has already disqualified approximately 20.

Receivership for Hawks Agency

On petition of the London & Lancashire Indemnity, the general agency of P. Lester Hawks, Inc., Richmond, Va., has been placed in receivership. The firm admitted its insolvency and Thomas O. Moss, Richmond attorney, was named receiver. The company claims that the agency owes it \$34,635 and avers from information and belief that claims of other fire and casualty companies in the agency total \$41,792.

Cut Paducah City Lines

Reduction of \$159,000 in the amount of insurance on Paducah, Ky., city property has been effected at the instance of the commissioner of property of Paducah. The city has been carrying \$485,775 fire and an equal amount of windstorm. The reduction will apply to both coverages. The commissioner of property said that one agency, which had been getting a larger proportion of the city business than any other, stood the entire cut.

Alabama Convention May 12-13

MONTGOMERY, ALA., March 23.—Arthur Mead, president Alabama Association of Insurance Agents, has announced definitely that the association's

Montgomery City Hall
Burns in \$300,000 Blaze

MONTGOMERY, ALA., March 23.—Fire, threatening the entire business district, Monday night completely destroyed Montgomery's city building and auditorium, entailing a loss estimated at \$300,000. The city carried \$175,000 insurance on buildings and \$15,000 on contents, divided among practically all the stock companies doing business here. Local insurance authorities say all original policies were lost in fire. Stocks of several stores renting from the city were wiped out, some carrying insurance.

annual convention at Mobile will be held May 12-13.

"We are looking for one of the best conventions in our history," said Mr. Mead, "the program is now being arranged by the Mobile Board and will be announced shortly. There will be an abundance of entertainment. Both Montgomery and Birmingham are preparing to send large delegations."

Ross With Sullivan Office

James L. Ross of New Orleans, for some time special agent for Steckler-Wagner, Inc., now Henry A. Steckler, Inc., has been appointed special agent for the general agency of W. A. Sullivan of Jackson, Miss., which operates only in Mississippi.

Will Continue as Coleman & Son

John M. Coleman, Mt. Sterling, Ky., will continue the J. L. Coleman & Son agency there under the old name. The elder Coleman, who was also state agent of the North America, died recently. He had been in the insurance business in Mt. Sterling for 38 years and for several years his son has been associated with him.

PACIFIC COAST AND MOUNTAIN

Farewell Dinner for Moreau

Veteran Field Man, Who Goes to St.
Paul F. & M. Home Office as Gen-
eral Adjuster, Honored

DENVER, March 23.—A large and representative group of fire insurance men attended a banquet in honor of B. E. Moreau, state agent in the mountain field for the St. Paul Fire & Marine for 20 years, who will go to the home office in St. Paul April 1 to become general adjuster.

Clarence Cobb was toastmaster, delivering many humorous jabs in the direction of the honor guest and others. The speakers were George Webster, manager Fire Companies Adjustment Bureau; A. J. Lehwaldt, president Mountain Field Club; N. C. Steel, president Denver Association of Insurance Agents; W. L. Braerton, Fred Lanagan and Herbert Cobb Stebbins. Harold Bartlett, state agent Phoenix Assurance, on behalf of the banquetters, presented Mr. Moreau with a painting of a scene in the rugged mountain area about

Estes Park, Colo. W. L. Braerton directed community singing and T. B. Thompson gave a baritone solo.

Numerous telegrams and messages from admiring friends were read, including one from Cyrus K. Drew, managing editor "Western Underwriter." Members of the banquet committee were: W. L. Braerton, H. P. Giberson, R. B. Wallace, Richard White and Frederic Williams.

Get Pacific National Fire

Edward Brown & Sons, prominent general agency of San Francisco, will serve as general agents for the Pacific National Fire of the same city in Idaho, Montana, Washington and Oregon, according to announcement Tuesday.

Southwest Field Club Elects

LOS ANGELES, March 23.—Roy O. Elmore, Fireman's Fund, was unanimously elected president of the Special Agents Association of the Pacific Southwest at its annual meeting. S. L. Harrington, Fire Association, is vice-president; C. E. Currey, Henley & Scott,

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secretary-treasurer. The executive committee includes F. W. Brand, L. M. James, G. L. Camp, D. M. Christian, J. T. Brocksieper, F. R. Daugherty, R. J. Warring and E. E. Price.

Montana Blue Goose Meeting

C. C. Price of Billings, Mont., wielder of the Montana Blue Goose, announces a spring "flight" at Butte April 9. There will be election of officers and a delegate to the grand nest meeting at Jacksonville, Fla.

The Montana Special Agents Association will hold its semi-annual meeting at Butte the day before the Blue Goose meets.

California Regional Meeting

Percy S. W. Ramsden, president of the California Association of Insurance Agents, Frank Colridge, executive secretary; Walter Patty, East Bay District manager of the National Automobile Club, and Percy Carrington, northern California district manager of the club, were the principal speakers at the regional meeting of the California Association at Sonoma Mission Inn for district 1, which embraces the territory north of San Francisco Bay to the Oregon line. John M. Mount of Napa, chairman of the district, presided.

Encourages Sprinkler Protection

SAN FRANCISCO, March 23.—The board of fire commissioners has adopted a resolution expressing the belief that sprinkler protection should be encouraged. This is a step in the direction of elimination or at least modification of the heavy stand-by charges imposed by the water department on property owners maintaining automatic sprinkler fire protection, according to fire insurance men, who point out that for several years they, together with sprinkler organizations and property owners, have endeavored to have these heavy charges removed. The resolution cites the need of encouragement for further use of sprinkler systems and the importance of fire protection.

Vernor in Mountain Field

DENVER, March 23.—R. E. Vernor of the Western Actuarial Bureau, Chicago, will speak on "Taming the Fire Demon" April 8 before the Denver chamber of commerce, the fire department and a number of the city schools. He also will speak before civic organizations at Colorado Springs, Pueblo, Boulder and Fort Collins, Colo., and Laramie, Wyo. L. A. Barley, district chairman of the National Fire Waste Council, announces.

San Francisco Blue Goose Meets

A record attendance marked the March 21 meeting of the San Francisco Blue Goose. C. R. Stevens, secretary California Oil & Gas Association, was the principal speaker. J. I. Thomas, Pacific Board, presided as chairman.

Pacific Northwest Field Changes

T. E. Atherton, Spokane, Wash., special agent for the Royal, has been transferred to Salt Lake City. D. A. McKinley will take care of that field from Seattle headquarters.

E. S. Yeaton, for the past seven years marine special agent in the Pacific Northwest for the Great American, Phoenix and Connecticut, has resigned to establish a local agency in Seattle at 203 Hartford building.

New Oregon Deputy Commissioner

Rudolph Stevenin has been appointed deputy insurance commissioner of Oregon, in charge of examinations and investigations.

The insurance business of the Walter G. Merryweather Company, Spokane, Wash., has been sold by G. A. Kjosness, receiver, to Harry E. Rich and Mr. Merryweather, who will operate as Rich & Merryweather.

**Eastern States
Activities**

Philadelphia Report Issued

**Many Favorable Factors Are Found by
Engineers for the National
Board**

The National Board has issued its report on Philadelphia.

In the congested value district, recent construction tends to continue the reduction of the conflagration hazard, but the potential hazard of the district, excepting the western section, is still moderate to high, being highest in the central section. High winds are fairly frequent, but the fire department is generally efficient and mainly well equipped. The large number of automatic sprinkler equipments and reliable high pressure systems makes the probability feature normally low.

In the lumber and manufacturing districts, the potential hazard is high but fires should not develop into more than local conflagrations, on account of the separation of the section or because of the high pressure system.

Elsewhere the heaviest values are in several practically isolated groups and sweeping fires are improbable.

The building department laws are declared to be comprehensive, but deficient in some respects affecting fire protection. Thoroughness of inspection is restricted by retrenchment. The fire limits are extensive but not sufficiently restricted as to construction. Structural conditions are mainly weak in the congested value districts.

The gross fire loss for the past five years amounted to \$25,844,433, the

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average loss per fire being \$895, "a low figure," and the average loss per capita \$2.69, "a low figure."

Federation Meeting Planned

Pennsylvania Organization Is Arranging the Program for the Annual Gathering at Pottsville

Work has already started on the program for the annual meeting of the Pennsylvania Insurance Federation at the Necho-Allen hotel in Pottsville, May 25-26. A meeting of insurance men of Schuylkill county was held at Pottsville to start the ball rolling. The Pennsylvania Insurance Federation sponsors the annual program for "Pennsylvania Insurance Days." R. W. Teamer, secretary of the federation, was present at the meeting at Pottsville to confer with the agents regarding plans.

The following officers, all members of the general convention committee, were appointed: General convention chairman, W. E. Quinlin, superintendent Prudential Life; assistant general chairman, D. S. Emmert, superintendent Metropolitan Life; secretary to the general committee, Joseph McClellan, assistant superintendent Prudential Life; attendance committee, N. H. Rich, N. H. Rich agency; reception, J. F. Canfield, assistant superintendent Prudential Life; ladies' entertainment, W. S. Shearer, Shearer-Lowrey agency; finance, C. B. Sillyman, C. B. Sillyman agency; registration, M. J. Gallagher, superintendent Home Life of America; banquet and smoker, J. J. Mulroy, assistant superintendent Baltimore Life.

G. A. A. Pevey, Boston lawyer and former Cambridge city solicitor, and president of the Cambridge Mutual Fire for some years previous to its removal to Andover in 1908, died at his home in Cambridge.

MOTOR INSURANCE NEWS

Shows Increase in Premiums

Iroquois Auto Insurance Underwriters of Danville, Ill., Announces Some Changes in Its Rates

The Iroquois Auto Insurance Underwriters of Danville, Ill., in its annual statement shows assets \$201,790, loss reserve \$33,280, premium reserve \$85,041, surplus \$41,901. During January and February the net increase in premiums was 26 percent. The Commonwealth Corporation last summer acquired control of the Ft. Armstrong Automobile Underwriters of Moline, Ill. The business of the Ft. Armstrong was rewritten at expiration in the Iroquois Auto. The December previous the Iroquois acquired the Security Automobile of Indianapolis. The Iroquois Auto is a subsidiary owned by the Commonwealth Corporation. The Iroquois has a large number of agents in Illinois and Indiana.

The Iroquois Casualty has been incorporated and when its financing is completed it will take over the present Iroquois organization. However, the Iroquois Auto will continue just as it is until conditions improve, and until there is a more ready market for stock there will be no immediate haste to complete the organization of the stock company. It has, however, something like \$100,000 in stock subscribed. C. A. Lenz is president of the Iroquois Auto and its directing head, and J. W. Lovellette, well known in insurance circles, is vice-president.

Discontinues Merit Rating

The Iroquois states that it has discontinued its merit rating plan in line with the action taken by conference companies. The rates on public liability and property damage have been increased to a certain extent. An important change in the theft cover is that the liability shall not exceed 75 percent of the actual market value in the event the car is stolen, if there is evidence that the car was not regularly housed in a garage. In the Chicago, suburban Chicago and Calumet district of northern Indiana the coverage for extra equipment has been eliminated under the regular policy but it can be obtained for an additional premium.

Guaranty Fund Explanation

In presenting the statement of the Inter-Insurance Exchange of the Automobile Club of Missouri, the \$50,000 original guaranty fund was improperly identified as capital. That fund should be added to the net surplus of \$116,690 to bring the surplus to policyholders to \$166,690.

Single Interest Rates Up

Board of Directors of National Automobile Underwriters Association Issues New Scale

Rates on the single interest coverages in connection with local finance accounts have been increased by action of the board of directors of the National Automobile Underwriters Association.

Single interest fire and theft rates are now one-half of 1 percent on the original unpaid balance at the time of purchase subject to a minimum premium of \$3 for each automobile. For private livery automobiles those rates and the minimum premium are increased 50 percent; public livery and taxicabs, 100 percent increase and buses 200 percent increase.

For joint interest fire and theft, where the company's liability is limited to one interest, the full individual car manual rate must be charged on the original outstanding balance.

Where Effective

Those rates are effective except in North and South Carolina, Indiana, Kansas, Kentucky, Missouri, Oklahoma, Washington and Oregon. The new single interest collision, embezzlement, wrongful conversion and secretion rates apply in the south, west and east except for New York state.

The new single interest collision rates are 1 percent on the original unpaid balance at the time of purchase with a \$10 minimum per car. There is a 50 percent increase for private livery; 100 percent for public livery and taxicabs and 200 percent for buses.

The new embezzlement, wrongful conversion and secretion rates are 1 percent on the original unpaid balance at the time of purchase with a \$6 minimum per car.

Where the assured obtains coverage on every automobile which he finances for retail purchasers, the collision, embezzlement, wrongful conversion and secretion rates and the minimum premiums are reduced 50 percent.

In New York state the new single interest collision rates are one-half of 1 percent on the original unpaid balance with a \$5 minimum per car. The embezzlement, wrongful conversion and secretion rates there are one-half of 1 percent with a \$3 minimum.

At the same time the board of directors prohibited the 80 percent loss clause in connection with the single interest coverages.

W. C. Rose and S. H. Stevens, South River, N. J., are now operating under the name of the **General Insurance Company**. Both have been in the insurance field for a number of years.

In all times of stress a strong anchor of safety



Our 1931 Financial Summary

TOTAL ADMITTED ASSETS December 31, 1931	\$621,278,133.09
(Massachusetts Insurance Department Standard of Market Valuation)	
INCREASE DURING 1931	37,156,319.68
<hr/>	
Policy Reserve Required by Law	\$522,220,800.00
All other Reserves on Policyholders' Account	26,260,790.58
Reserve for Taxes and Sundries	3,277,796.75
Dividends payable to policyholders in 1932	20,692,929.83
Special Reserve for Asset Fluctuation and Amortization	5,000,000.00
General Safety Fund	43,825,815.93
TOTAL LIABILITIES	\$621,278,133.09

Paid Policyholders in 1931

\$ 87,743,766.56

Total Paid to Policyholders in 69 Years

769,305,522.00

Dividends Paid to Policyholders in 1931

19,585,230.38

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The National Underwriter

March 24, 1932

CASUALTY AND SURETY SECTION

Page Twenty-nine

Bennett Carries Crusade Forward

Agents' Secretary Warns Against Confusing Commissions with Acquisition Cost

REPORTS AT CLEVELAND

National Leader Says Producer Blamed for Costs Out of Which He Gets No Benefit

W. H. Bennett, secretary of the National Association of Insurance Agents, carried on at Cleveland this week his crusade against confusing commissions and acquisition cost. He presented a memorandum to the executive committee of the National association at the mid-year meeting, elaborating his arguments, which have been widely publicized and following the line of reasoning which he outlined at a recent address at Springfield, Mass.

Agents' commissions, he said, have not increased in the last decade a particle, either by percentage of the premium collected or on the basis of money received per premium unit.

There have been certain increases in cost factors, which permit the charge that acquisition cost has gone up. But he emphasized his contention that total production cost should be divided into commissions and field supervision cost.

Comparison Is Made

In 1925, he said commissions on automobile liability averaged 21.7 percent and field supervision cost 3 percent, making a total production cost of 24.7 percent. In 1930, automobile liability commissions averaged 20.8 percent, field supervision cost 4.4 percent, total production cost 25.2 percent.

In seven years, the total production cost on all casualty and surety lines has increased from 26 to 26.4 percent, he said. In those years, he declared, commissions have been going down and field supervision cost going up.

There was paid out in 1930 by the casualty and surety companies reporting to New York, \$34,464,005 for field supervision and branch office cost.

Companies, he said, in all justice should scrutinize every item in the production cost, including company administration expense, inspections, audits and claims. Out of the present set up, he said, the agent is getting the blame for certain costs that are laid at his door, out of which he never receives a dime.

"Only an all-inclusive program," he asserted, "aimed at the real wasteage in the business, can bring any hope of success."

In 1930, Mr. Bennett said, the 49 companies writing fidelity business that reported to the New York department, had an average commission of 19.7 percent. There was thus a margin of 10.3 percent to spend on field supervision in order to bring the total cost to 30 per-

N.Y. May Cause Formation of Aviation Rating Body

NEW YORK, March 23.—The New York department will undoubtedly take steps to bring about the formation of an aviation rating body, according to J. J. Magrath, chief of the department's rating bureau, if data it is now assembling indicate that competition is resulting in inadequate rates and that the organization of such a body would be to the best interest of aviation insurance.

While the department cannot actually force the formation of a rating body, it can produce virtually the same effect if its suggestion should not be followed. The department itself would then have to determine what rates were adequate, refuse to approve any rates filed which did not meet its standards, and tighten up on the wide margin of deviation at present allowed on account of the comparative newness of the business and the absence of adequate data covering a long period.

Department's Preference

The department would, however, prefer that in case a rating body is found to be desirable, the rates should be determined by those in the business through their own rating organization.

While it may or may not be found that sufficient experience has been accumulated to make practicable a definite rating body and stricter adherence to rates, any plea by companies or pools that wide latitude in rates is necessary will be carefully scrutinized to see whether it is actually necessary or whether it is merely a device to permit competitive rate-cutting.

The New York department has for several years required companies to file their rates on aviation insurance and has also required detailed information on business written. As the latter figures

for 1931 do not have to be in till July 1, the experience will not be known for some little time.

Because of the rapidly changing character of aircraft and the aviation business and the absence of adequate statistics to determine rates with any degree of exactness, the department, while requiring the filing of rates, has allowed a wide margin above and below the stated rate so that the underwriter could use his judgment in fixing a rate which appeared to him to be sound in view of all conditions involved.

No Check on Rate Cutting

While it was almost necessary to leave such a margin for judgment in the initial stages of aviation underwriting, it also removed any check on rate-cutting. The question now is, has aviation insurance reached a point where enough experience has been built up so that considerably more definite rates would be practicable; and secondly, is such regulation necessary or desirable for the protection of the business and the public?

The table presented this week shows aviation premiums and losses by lines for 1930 and 1929 of those companies operating in New York state. The experience is segregated to show the results in New York state and in the remainder of the United States.

In 1928 total premiums in New York state amounted to \$84,003, losses \$13,038; total premiums in the rest of U. S. \$414,026, losses \$131,817; grand total premiums \$498,029, losses \$144,855.

In 1927 New York state total premiums were \$17,404, losses none; outside New York premiums \$100,631, losses \$18,062.

In 1926 New York premiums were \$9,722, losses none; outside New York premiums \$20,104.

	Business of 1930		Business of 1929	
	Premiums	Losses	Premiums	Losses
New York State:				
Fire	\$ 242,752	\$ 117,613	\$ 339,142	\$ 153,534
Theft	4,686	308	20,348	512
Collision (crash)	56,655	200,542	678,562	314,188
Property Damage Liability	48,502	20,262	59,355	12,652
Personal Injury Liability	93,803	41,697	293,630	38,808
Tornado	1,624	.....	.....	.....
Totals	\$ 557,022	\$ 380,422	\$ 1,391,037	\$ 519,694
Rest of United States:				
Fire	\$ 588,787	\$ 730,740	\$ 767,695	\$ 285,606
Theft	23,892	209	63,359	1,230
Collision (Crash)	994,038	1,019,966	1,071,582	508,400
Property Damage Liability	177,297	87,694	115,651	9,614
Personal Injury Liability	580,795	149,855	608,295	73,839
Tornado	31,134	29,160	.....	.....
Totals	\$ 2,395,943	\$ 2,017,624	\$ 2,626,582	\$ 878,689
Totals (N. Y. and Rest of U. S.)	\$ 2,952,965	\$ 2,398,016	\$ 4,017,619	\$ 1,398,383

cent, which is provided in the fidelity & surety acquisition cost rules.

In that year 14 companies writing fidelity had a total production cost of more than 30 percent. None of these companies paid excess commissions. The average expenditure of all companies for field supervision in fidelity was 8.7 percent. Mr. Bennett declared if these companies had been limited in the expenditure for field supervision cost to the average of the 49 companies, the saving would have been material.

In 1930, the 49 companies had average surety commissions of 26 percent,

leaving a margin of 4 percent for field supervision.

Four of these companies paid commissions exceeding 30 percent. One of them is now out of business; one paid 4 percent for field supervision, one 2.2 percent and one is credited with spending nothing at all.

Thirty-four of the 49 companies overran the top production cost limit because of an excessive expenditure for field supervision. One company which operates on a branch office basis spent 13.7 percent in field supervision. The

Chandler Named Federation Head

Illinois Organization Addressed at Annual Meeting by Superintendent Hanson

GIVES GOVERNOR'S TALK

Fine Cooperation Between Insurance and State Officials Evident at Chicago Gathering

Frank M. Chandler, co-manager of Jones & Whitlock's Chicago office, unanimously was elected president of the Illinois Insurance Federation at the annual meeting Tuesday, attended by a number of notables, including Superintendent H. W. Hanson of Illinois and his son, H. Walter Hanson, Jr., who is in charge of licensing agents, brokers and solicitors under the new qualification laws. The meeting was at Chicago.

Vice-presidents elected were: C. H. Burras, president Joyce & Co., Chicago; I. M. Hamilton, president Federal Life, Chicago; W. E. Hodnett of the Hodnett Company, Lincoln; L. J. Kempf, Travelers, Chicago; J. C. Lanphier, Jr., Springfield; F. P. Lavin, president Insurance Brokers Association, and H. M. O'Brien, vice-president Lincoln Fire, Chicago. E. M. Ackerman was reelected secretary-treasurer.

Directors Are Elected

Those named on the board of directors were: H. B. Bale, Standard Accident, Chicago; Herman Bartholomay, Bartholomay-Darling, Chicago; H. A. Behrens, president Continental Casualty, Chicago; Robe Bird, western manager, American of Newark, Rockford; J. E. Callender, resident manager Ocean Accident, Chicago; J. H. Camlin, of John H. Camlin Company, Rockford; H. W. Capon, Bloomington; H. H. Cleaveland, Rock Island; A. C. Croxson, Rollins-Burdick-Hunter, Chicago; L. M. Drake, Critchell, Miller, Whitney & Barbour, Chicago; E. I. Fiery, Royal Indemnity, Chicago; F. M. Gund, western manager Crum & Forster, Freeport; E. A. Henne, vice-president America Fore, Chicago; A. W. Heskett, local agent, Danville; A. S. Keys, Springfield; R. D. Lay, president National Life, U. S. A., Chicago; D. R. McLennan, Marsh & McLennan, Chicago; E. C. May, president Peoria Life, Peoria; V. C. Musselman, Quincy; A. E. Patterson, Penn Mutual Life, Chicago; A. F. Powrie, manager Fire Association, Chicago; J. A. O. Preus, W. A. Alexander & Co., Chicago; D. H. Reed of Reed & Darnell, Benton; W. P. Robertson, manager Alliance, Chicago; W. O. Schilling, manager United States Fidelity & Guaranty, Chicago; L. W. Shade of Bennett & Shade, Decatur; W. W. Steiner, vice-president Globe Indemnity, Chicago; R. W. Troxell of Troxell, Kikendall & Co., (CONTINUED ON PAGE 40)

Aetna Casualty Wins Case Before U. S. Supreme Court

FORGERY BOND IS AT ISSUE

Lexington, Ky., Bank Refuses Surety Right to Defend Any Suit Brought by Depositor

Destruction by an indemnitee of the indemnitor's usual privilege of subrogation to the indemnitee's right to recover from any who are liable to it for the loss has been held by the United States Supreme Court to invalidate an indemnity bond issued by the Aetna Casualty to protect the Phoenix National Bank & Trust Company of Lexington, Ky., against loss by forged or raised checks. Decision of the sixth circuit court of appeals was reversed.

The bank suffered a loss of some \$5,500 through forged checks and forged endorsements. The depositor made a demand that the amount be recredited to its account and the bank in turn called upon the surety, which admitted liability but insisted that the depositor was chargeable with the loss because of negligence and delay in notifying the bank of the forgeries and negligence in drawing the checks. The Aetna offered to defend any suit brought against the bank and asked that notice of the forgeries and demand for reimbursement be given to prior endorsers.

The bank failed to comply with any of these requests and credited the depositor with the disputed amount, bringing suit for recovery against the surety.

"We think that the bank could not relinquish any claims it might have had against the depositor and preserve unimpaired its right to the indemnity," the court said. The privilege of subrogation "was a necessary incident to petitioner's contract," it added, "for only by resort to it could the character of the contract as indemnity be preserved. It is both the object and the justification of subrogation that it makes exact indemnity the measure of the liability."

"To hold that the bank could, without affecting its indemnity, release its rights against those who might be liable for its loss would be to hold, by a parity of reasoning, that the bank could enforce them with a similar lack of effect upon its right to recover from the surety," the court pointed out. "In either case the Aetna's contract would be converted from one of indemnity, as stipulated, into an unqualified obligation to repay to the bank the amounts which it was induced to pay by the forgeries."

Surety Acquisition Cost Conference Is In Session

NEW YORK, March 23.—Such minor points in operation of the revised fidelity and surety acquisition cost agreement regarding rules determined on for New York State several weeks ago as require clarification of the situation in greater New York, will be threshed out by the committee of 12 of the Surety Acquisition Cost Conference now in session here. Attention will also be given, it is understood, to the conference proposed for California, the initial work upon which was started last fall, and which managers feel should now be pushed to completion.

Audits Are Consolidated

The payroll audit department of the Royal Indemnity, Globe Indemnity and Eagle Indemnity have been consolidated under the supervision of C. E. Hebard. Recently the engineering departments of the three companies were brought together under John Wheatley. This, according to the announcement, is in keeping with a program to consolidate the service units of the three companies.

Companies Writing Million in Accident and Health in 1931

Figures on the accident and health business of companies writing more than \$1,000,000 in premiums in 1931, as reported to the Argus Charts up to March 21, 1932, are as follows:

Name of Co.	Prem.	Losses
Metropolitan Life.	\$15,843,181	\$9,829,122
Travelers	15,392,017	7,481,176
Aetna Life	9,350,741	4,580,767
Mut. Ben. H. & A.	8,272,456	5,319,754
Mass. Protective	8,223,918	5,252,806
Continental Cas.	7,055,344	3,543,864
National Life & A.	6,957,888	3,704,621
Pacific Mutual Life	6,640,365	4,063,366
Washington Natl.	5,153,740	2,217,982
Provident L. & A.	4,276,061	2,657,272
Coml. Trav. Mut. A.	4,250,686	3,907,029
Bus. Men's Assur.	3,350,597	2,278,369
North Amer. Acci.	3,026,375	1,231,822
Ben. Assn. Ry. Emp.	2,968,862	1,797,731
Commercial Cas.	2,768,040	1,465,594
Federal Life	2,752,202	1,762,978
Monarch Life	2,718,747	1,461,765
Equit. Life, N. Y.	2,524,761	1,944,313
Fidelity & Casualty	2,270,643	1,941,624
Life & Cas., Tenn.	2,240,177	1,088,469
Mass. Bonding	2,127,008	1,114,699
Local Protective	2,015,964	1,012,140
Illinois Coml. Men's	1,970,499	1,571,096
Standard Accident	1,826,001	1,242,385
European Gen. Re.	1,820,630	1,982,594
Conn. General Life	1,791,477	945,684
Ky. Central L. & A.	1,770,147	780,247
Maryland Cas.	1,581,796	905,844
National Cas.	1,524,903	734,225
U. S. Fid. & Guar.	1,482,820	941,378
Inter-Ocean Cas.	1,440,628	765,792
Mo. State Life	1,404,668	855,797
Mass. Accident	1,338,923	622,338
Ill. Trav. M. Health	1,332,522	1,026,980
United Coml. Trav.	1,279,069	1,443,258
General Accident	1,189,086	568,474
Iowa State T. Men's	1,074,614	940,558
United (Ill.)	1,051,624	477,206
Woodmen Accident	1,050,411	773,016
Preferred Accident	1,003,979	536,157
(Travelers Protective figures not received. It wrote \$1,349,000 in 1930.)		

New Auto Rates Championed by the Nashville Exchange

NASHVILLE, March 23.—The Nashville Insurance Exchange has started a publicity campaign in justification of the new auto liability and property damage rates in a series of newspaper advertisements.

C. M. Hunt, chairman of the publicity committee, has compiled figures showing loss average in the auto casualty field for the Nashville district to be 95 percent over a period of four years.

Year	Earned Prem.	Loss Cost	Percent Loss
1927	\$234,736	\$202,203	86
1928	263,615	264,523	100
1929	271,182	271,967	100
*1930	143,154	128,438	90
	\$912,687	\$867,131	95

*One-half year only.

Mr. Hunt states that to the above costs must be added approximately 35 cents for each \$1 of premium to take care of agent's commission, home office clerical work, state and government taxes, rating and inspection service, and that even under the new rates neither agent nor company can realize any profit in the auto casualty field.

Ohio Loss Ratio 60 Per Cent

COLUMBUS, O., March 23.—Ohio casualty companies, with a loss ratio of 44 per cent, made a very good record in 1931 compared with the loss ratio of all companies, which was 60 percent, as shown by the Ohio department's preliminary report. Premiums showed a decrease of 10 percent compared with 1930, while the losses increased 15 percent over 1930. Total premiums paid were \$43,981,303, of which \$9,042,381 was collected by Ohio companies. Claims paid were \$25,842,100 for all companies, while Ohio companies paid out \$3,966,409.

J. C. Bartholow and **Vincent Scully** have been appointed to the staff of Henry L. Rose & Co., Baltimore adjusters, in the casualty department. Mr. Bartholow is a lawyer and Mr. Scully has been with the Fidelity & Casualty.

West Virginia Rate Test Plan Is Outlined by Beha

INJUNCTION WILL BE SOUGHT

Restraining Order of Commissioner Lawson Will Be Basis for Friendly Court Action

In a letter to member companies, J. A. Beha, general manager National Bureau of Casualty & Surety Underwriters, has reviewed his negotiations with Commissioner Lawson of West Virginia, which led to the determination to provoke a friendly suit to test the commissioner's jurisdiction over automobile liability and property damage rates.

Mr. Beha quoted Mr. Lawson as saying that although rates must be adequate, the new tariffs seem excessive.

An agreement was reached that Commissioner Lawson would receive a letter from Mr. Beha stating that the companies have been advised to use the rates and are using them. Mr. Lawson will issue an order directing the companies not to use the new rates and threatening penalties for violation.

Attorneys for the companies will then petition for a restraining order against the commissioner. If the court sustains the commissioner's contention of jurisdiction over rates, he will hold a formal rate hearing and fix the rates for all companies in West Virginia.

Mr. Beha told Mr. Lawson that if and when legal proceedings are started each company would agree to return premiums, which might be found to be excessive after final adjudication.

In the meantime Commissioner Lawson has sent a request to casualty companies for their experience on public liability and property damage on automobile fleets. He said the request is prompted by rumors of rate cutting on this class.

Dispatches from Charleston indicate that Commissioner Lawson is not altogether in sympathy with the formal preliminaries looking to court action, as outlined by Mr. Beha. He is quoted as saying that the National Bureau "assumed full responsibility when it informed companies and agents to disobey the rulings of the commissioner and to continue using the new rates."

"I am surprised," Mr. Lawson said, "that the general manager and counsel of the National Bureau would attempt to place me in an embarrassing situation, when we were courteous enough to give him and his attorneys a hearing and every opportunity to present their side of the case and show the increased rates were justified."

Report That J. Horace Shale Is to Resign as President

The report was printed last week that J. Horace Shale was preparing to resign as president of the Independence Indemnity. He was asked about this report. "I have nothing to say just now," he declared. "I will have something definite the latter part of next week."

Van Schaick Given Approval

NEW YORK, March 23.—So far from being in violation for directing an examination of the books of the Independence Casualty of this city, after being directed by the supreme court to liquidate its affairs, the court, in denying the motion of counsel for the company to punish Superintendent Van Schaick for contempt, held that the official was entitled to "the approval of unbiased opinion for his zealous endeavor to fulfill a public duty." The company was turned over to the department for liquidation Jan. 30.

Guest Not Protesting Speed Cannot Recover

OMAHA, March 23.—Guest passengers who fail to protest against the speed at which a car is being driven cannot be heard in court asking for damages against the driver and his insurance carrier. Federal Judge Woodrough held in dismissing an action for \$17,500 brought by Beatrice Hann against Dean P. Reynolds. The woman said she did not cry out because when she saw that an accident was inevitable she was paralyzed with fright.

Companies in Move to Cut Auto Accidents on Coast

SAN FRANCISCO, March 23.—Sponsored by five major automobile liability writing companies, a citizens' organization has been formed in San Francisco to conduct an educational campaign to reduce the frequency of automobile accidents. The organization is to be known as the San Francisco council for the reduction of automobile accidents. A number of the outstanding citizens of the city have joined the movement and are on the executive committee, which will be the "working committee."

The companies associated in the movement make up the advisory council, the Associated Indemnity being represented by President C. W. Fellows, California Casualty Indemnity Exchange by Carl G. Brown, Fireman's Fund by B. G. Wills, Hartford Accident by Joy Lichtenstein and the Maryland Casualty by H. E. McClellan. The slogan adopted, which is being given considerable publicity, is "A good driver is a safe driver."

Companies State Position on Milwaukee Bank Bond

The following statement was released to the Milwaukee papers by President E. Asbury Davis of the United States Fidelity & Guaranty and President Charles R. Miller of the Fidelity & Deposit:

"Statements in the press that the United States Fidelity & Guaranty and Fidelity & Deposit denied all liability on the depositary bonds of the Capital City Bank to the state of Wisconsin are inaccurate."

"On Jan. 26, 1932, at the first conference at the state treasurer's office, the companies denied liability merely as to the excess above \$250,000, the legal limit of deposits by the state treasurer of state funds in the Capital City Bank, and at this conference formally and in writing offered to pay to the state \$250,000, leaving the question of liability as to the excess to subsequent conferences or litigation if necessary."

"On the appointment of Mr. Poss to represent the state in this matter, this offer was renewed, the payment to be made upon stipulation satisfactory to Mr. Poss so that it should be made without prejudice to the rights of the state as to the recovery of the excess by litigation. This offer was refused and suit has been instituted by the state of Wisconsin for the entire amount, including the \$250,000 which the bonding companies had offered to pay without prejudice to the state's rights as to the balance."

Joins Lloyds Casualty

Frank Moore, who was a special agent attached to the Newark office of the Royal Indemnity, is now with the Newark office of the Lloyds Casualty as local manager.

Southern Surety Now Taken Over

No Opposition at Hearing in New York Tuesday to Department's Application

ASSETS BEING CHECKED

Home Indemnity Completes Details of Assuming Outstanding Business of Running Mate

NEW YORK, March 23.—The Southern Surety has been taken over by the insurance department for liquidation, the supreme court of New York county Tuesday having granted the application of Superintendent Van Schaick to that end.

The order to show cause why the company should not be taken over first was heard March 15, but decision was deferred until Tuesday in order to give the Home Indemnity time in which to complete attachment of assumption of liability endorsements on business of the Southern Surety reinsured by it as of Sept. 30, last.

No Opposition Offered

At the court hearing yesterday no opposition to the application of the superintendent was offered. D. F. Collahan, as counsel for certain minority stockholders of the Southern Surety, asked that his appearance be noted on the record.

The examination of the company as of Dec. 31, last, revealed admitted assets \$5,396,918, liabilities \$5,951,571, without provision for the \$750,000 capital.

A representative of the department is now going over the affairs of the Southern Surety in an endeavor to determine their exact status in so far as may be possible.

Cause of Collapse

The collapse of the company was induced partly through the great shrinkage in its security values, and also excessive losses to which all casualty and surety companies were subjected during the last two years. Furthermore it was involved in many losses through failure of the Caldwell interests in the south, business it assumed during the period when Rogers Caldwell and his associates were in control of the company.

The Southern Surety held membership in the National Bureau of Casualty & Surety Underwriters, and was a member of the Surety Association of America prior to retirement from fidelity and surety lines last September, when it resigned from the latter organization.

Employees and numerous agents of the company are seeking connections with going concerns, though thus far few have been successful in tying up.

CALIFORNIA TAKES ACTION

SAN FRANCISCO, March 23.—Notification to discontinue operation in California was given the Southern Surety by the California insurance department, following receipt of advice by Commissioner Mitchell from the New York department that liquidation proceedings had been started. The company has ceased adjustment and settlement of claims in California, notifying policyholders to protect their interests.

The court order directs that all parties indebted to the company make payment to the superintendent of insurance and also requires the latter to notify all

Expect Chicago Casualty Pact to Be Signed Soon

INTERESTS NOT FAR APART

Illinois Men Ask Limitation to Two General Agents or Managers in City

NEW YORK, March 23.—Confidence is expressed that the committee of 16 of the casualty acquisition cost conference in session here today will be able to work out a satisfactory arrangement for handling casualty business in Chicago.

The terms suggested by the general agents and managers of that city do not differ materially from the views of the company executives. The proposition of the Chicago men is that no company be permitted to maintain in excess of two general agents or managers in the city.

They ask further for a clear definition of the term "general agent." The views of the Chicago representatives were set forth during joint conferences between managerial committees both in the east and the west in recent months, and subsequently through the submission of written suggestions.

The interests now have a clear understanding of the attitude of one another, and matters still at issue are of such minor character that little doubt is expressed that a harmonious understanding can be reached.

New Federal Indictments Against Day, McCutchan

The federal grand jury at Jefferson City has reindicted J. B. McCutchan and Darby A. Day on charges of conspiracy and using the mails to defraud in connection with their operation of the Chicago Fidelity & Casualty and other insurance companies. An indictment voted against Day and McCutchan at Kansas City last November was dismissed recently by Judge Reeves who sustained a defense demurrer on a technicality.

Day and McCutchan were in court when the new indictment was returned. Their \$10,000 bonds will be renewed pending trial Oct. 17.

Cleveland Club's Meeting

At the March meeting of the Cleveland Accident & Health Club, President W. E. Watt presided, introducing Manager Gaston Stickeler of the Burns Detective Agency, who spoke on "Check Frauds on Business Men." H. A. Cunningham, chairman of the membership committee, is getting in new people all the time.

Takes Bankers Indemnity

Sam Ferris of Cincinnati has taken on the agency of the Bankers Indemnity for Hamilton, Butler and Warren counties in Ohio and Kenton and Campbell counties in Kentucky. Mr. Ferris is no longer representing the United States Casualty which is in the office of Stanley Spragens.

stockholders, policyholders and creditors to file claim proofs with him.

Claims must be presented to the superintendent within seven months from March 22, the date of entry of the liquidation order the forfeiture of the charter of the Southern Surety was decreed.

Addressing agents of the Home group of companies, President Kurth advised that for a time the Home Indemnity had ceased writing workmen's compensation and surety lines and would only accept business in other classes from agents issuing joint automobile policies with one of the Home fire companies.

London Lloyds Gets Severe Jolt From New York Law

FIDELITY BONDS AFFECTED

Governor Signs Bill Calling for Licensed Carrier on Bank Employees' Fidelity Contracts

NEW YORK, March 23.—A severe jolt to London Lloyds was given when Gov. Roosevelt yesterday signed the amendment to insurance law stipulating that bonds guaranteeing the fidelity of employees of banks, trust companies and savings and loan associations in New York may only be accepted from companies authorized to transact business in the state.

This will severely limit the activities of free-booting Lloyds, who for years have been aggressively competing with properly qualified companies for bankers' blanket bond risks.

Solicited by Mail

By soliciting the business through the mails and having contracts executed in Montreal and losses handled by adjusters in New Jersey or elsewhere outside the state, the individual operators have been able to evade the New York laws.

While numerous plans were considered for checking the protested practice in past years, none seemed practical until Michigan enacted a statute two years ago, prohibiting banks from carrying indemnity in non-admitted concerns. Taking its cue from this effective law New York has now a like statute.

Competition Easing Off

Lloyds competition, while still keen, is not nearly so vigorous as it was several years ago, when it was estimated their writings produced premiums from the Empire State of anywhere from \$1,000,000 to \$2,000,000 annually.

Lately they have been restricting their writings largely to country and suburban financial institutions where the liability for loss is not nearly so great as in the larger centers.

Injured on Toboggan

A broken arm and an injured leg sustained in a toboggan spill kept J. W. Reynolds, president United Pacific Casualty of Seattle, confined to his home for some time.

Heads Federation



FRANK M. CHANDLER

Frank M. Chandler of Chicago, veteran in federation activities, was elected president of the Illinois Insurance Federation at its annual meeting this week.

Competition Not Main Issue Now

Company Officials Are Concentrating on Problem of Getting Adequate Rates

DEFEND NEW AUTO SCALE

Michelbacher and Stone Comment on Effort to End Drain on Casualty Resources

NEW YORK, March 23.—Despite the hue and cry raised in certain sections of the country because of the recent increase in automobile liability and property damage rates, company officials still believe that the new tariff must be maintained if companies are to continue supplying reliable indemnity. The executives are undeterred by the plea that the high stock rates are driving business to mutuals and reciprocals.

If the latter are willing to take the risks at rates below those which stock experience has demonstrated to be essential, if indeed the new rates prove adequate when all assumed liability has been recorded, they are welcome to the business, say the stock men.

Rate Matter Uppermost

As Vice-president G. F. Michelbacher of the Great American Indemnity said to the New Jersey agents, stock companies are not now concerning themselves with competition; their interest is in getting rates that will cover losses and expenses, and thereby check the heavy drain to which the casualty companies have been subjected from the automobile line for the past few years.

And now E. C. Stone, United States manager Employers Liability, with equal frankness insists that agents of his company "Get those increased rates," explaining the basis upon which the tariffs were predicated as follows:

"The companies report the number of cars insured and the amounts of money they have paid out or they estimate they will have to pay out upon the accidents caused by those cars. Dividing the total number of losses paid and incurred by the number of cars, we arrive at a pure premium to which is added what the combined experience of the companies shows to be a proper expense loading.

"The pure premium plus the expense loading gives the rate. There are only 100 cents in a dollar, and no company, whether it be mutual, reciprocal, or cut-rate, can carry on the business if rates are inadequate. No company can put itself in the position, particularly in these times, of facing certain loss.

"There is no chance for any insurance company in these times to so invest its money that it may have an accretion or appreciation in the principal of its investment. Indeed, the companies are rather fortunate these days if they get a fair return on their money. The result is that no insurance company can possibly afford in these days to write business except at an adequate premium."

The force of these statements should be so apparent that no elaboration is necessary.

Jailed for Conspiracy

Convicted of conspiracy to defraud the Commercial Casualty of Newark by means of a fake automobile accident, Dr. S. R. Lustberg of Passaic, N. J., was given a three-year prison sentence and required to pay a fine of \$1,000, while two associates were fined \$1,000 each.

CHANGES IN CASUALTY FIELD

Jones Now at Head Office

Former Chicago Surety Manager of United States Guarantee Has Become Vice-President

T. K. Mount, who was assistant to John T. Jones, Chicago surety manager of the United States Guarantee, succeeds him as he has gone to the home office as vice-president. Mr. Mount took the surety course at the head office of the Aetna Casualty & Surety and then was connected with the Chicago office under Superintendent R. C. Cline of the surety department. He went to the Chicago department of the U. S. Guarantee, assisting Mr. Jones. Mr. Jones is also a former Aetna Casualty man, having been manager of the Washington, D. C., office for 17 years. He established the government service department of the Aetna Casualty and had charge of that as well as its regular work. Later he connected with the real estate firm of H. L. Rust & Co., and then went to Chicago to take charge of the surety end of the United States Guarantee.

Pabst Names C. H. Bray

Charles H. Bray has been appointed special agent for the Fireman's Fund Indemnity to travel Iowa and eastern Nebraska, succeeding J. A. Cornell, resigned. He will be responsible to John Pabst, manager of the midwestern division. Mr. Bray has been connected with the Indemnity of North America and was thus formerly associated with Mr. Pabst, who until last year was executive special agent for the Indemnity of North America with headquarters at Chicago. Mr. Bray will have headquar-

ters with A. C. Hall, superintendent of the Hawkeye-Des Moines department of the Fireman's Fund in Des Moines.

McNally Succeeds Ferguson

T. J. McNally, from the home office of the Lloyds Casualty, who has been on assignment in Pittsburgh recently, has been transferred to Chicago as casualty manager under R. L. Gueydan. He succeeds G. A. Ferguson, who has held that position for about a year. Mr. Ferguson was at the head office of the Southern Surety for six years and before that for three years was assistant casualty manager for the Standard Accident in Chicago.

Goes with Illinois Casualty

J. W. Brinkerhoff, who for a number of years has been with the Brinkerhoff agency at Springfield, Ill., has joined the Illinois Casualty of that city. He is a member of one of the pioneer families of central Illinois. His father, John H. Brinkerhoff, and his grandfather, the late George M. Brinkerhoff, were identified with the real estate insurance business in Springfield for 50 years. The Brinkerhoff agency has been sold to Troxell-Kikendall Company of Springfield.

Jackson Director of Agents

The Title Guaranty & Casualty, Detroit, has appointed W. E. Jackson as director of agents. Mr. Jackson has had many years' experience in agency field work. Starting with the Travelers at Akron, O., after service in the world war, he later served the Ocean Accident and the Federal Surety, both as Detroit branch manager and Ohio field superintendent, and in 1929 joined the

Commercial Casualty Company as Detroit branch manager, which position he leaves to join the Title Guaranty.

Kyler Standard Surety Manager

Donald K. Kyler, for the past three years manager of the casualty department of the Floyd West Company general agency in Dallas, has resigned to become manager of the Texas branch of the Standard Surety & Casualty, with offices in the Kirby building, Dallas.

U. S. F. & G. Field Changes

The United States Fidelity & Guaranty has appointed Lyman Harshman special agent at the Indianapolis branch office. He was formerly service manager at South Bend. D. A. Hester is appointed special agent at Birmingham, Ala.

T. A. Long Is in Charge

T. A. Long, field supervisor at the head office of the Home Indemnity, is in temporary charge of the Chicago office of the Home Indemnity and Southern Surety, following the resignation of H. P. Linn, who has become surety manager for the Central Surety of Kansas City.

Other Casualty Changes

The General Accident has established a district agency at Centerville, Ia., with James Morrison as district agent.

The Massachusetts Bonding has opened a branch office at Albany with F. R. Eaton as manager.

Charles Lidston has opened an adjusting office in the Hoge building, Seattle, to specialize on liability and personal injury cases. He was formerly superintendent of claims of the Aetna Casualty there.

North American Acci.—Assets, \$2,503,328; unearned prem., \$1,196,199; loss reserve, \$339,472; capital, \$400,000; net surplus, \$358,616. Experience:

Prem.	Losses
Accident	\$3,026,375 \$1,231,822

To Supervise Michigan for Hoosier Casualty



LESLIE KING

The Hoosier Casualty Company has appointed Leslie King as special home office representative in Michigan. For some years Mr. King has represented the Hoosier Casualty in Flint, Mich., and vicinity, as a local agent and later as a district manager.

The Hoosier Casualty is celebrating its 25th anniversary this year. A feature of the silver anniversary celebration program will be a trip in the fall to a point of national and historic prominence, the trip to be made by the agents who qualify on the basis of premium volume for this year, up to Sept. 1.



Home Office Buildings

Agents and Brokers—

The Journal of Commerce states:

Phil Braniff says:

Accident Insurance

"This protection is more needed by the public now than ever before, with the accident death rate growing and a large part of the population so situated that a period of disability from accidental injury means going into debt or actually facing want."

"That woman who comes to your office at night and scrubs the floors and polishes the desks—perhaps that woman can realize the irony of her position—scrubbing for an insurance office—realizing that if her late husband had kept up his accident insurance, she would be at home with her children."

Remember it is still undoubtedly true that 85 per cent of our people are not properly protected by Accident Insurance. We have a policy to fit every purse.

MARYLAND CASUALTY COMPANY — BALTIMORE

Our Expense Accident Policy, something new, is drafted to fit present day conditions. Write for a set of all of our Accident and Health Policies and descriptive literature.

ACCIDENT AND HEALTH FIELD

May 2 Accident-Health Day

Detroit Managers Club to Stage Special Drive Then, Report Results at Meeting May 3

Accident and Health Insurance Day in Detroit will be May 2 and on the following day an evening meeting with entertainment features will be staged by the Accident & Health Managers Club, at which reports on the previous day's sales will be read. Each member will report the total number of applications and the amount of premiums to Secretary P. R. Hawkins, Comer Agency, early May 3, so the complete returns will be available. Every effort will be made to turn in a record amount of business on this day, duplicating the work of the life men on National Insurance Day in January.

President George Brown, Continental Casualty, appointed H. H. Jones, Commercial Casualty; R. M. Rowland, National Casualty, and H. E. Dyble, Hooper-Holmes Bureau, a committee to handle the Insurance Day program and the following meeting.

An intensive membership drive was launched. Each manager was assigned five live prospects on whom to work during the coming weeks. The club endorsed the candidacy of President Brown for the Michigan legislature and will request all insurance organizations in the city to do likewise.

Qualification Law, Bureau's New Program Club Topics

Two topics of special importance to the accident and health fraternity were discussed at the meeting of the Chicago Accident & Health Managers Club Monday. E. M. Ackerman, secretary of Illinois Insurance Federation, reviewed the agents' and brokers' qualification laws which recently became effective in Illinois, as they apply to accident and health insurance, and Hugh Purple, accident and health underwriter of the Travelers in Chicago, took up the changes made in the new program adopted by the Bureau of Personal Accident & Health Underwriters.

Mr. Ackerman's statement that the Illinois department is still very much "up in the air" regarding some of the phases of the new law was given additional emphasis by the experience of one member of the club, who stated that just that morning he had received three telegrams and a letter from the department, each communication directly contradictory of the one just preceding it.

Mr. Purple pointed out the effects of some of the changes made by the bureau. He regarded the provision under which the bureau is to figure rates for policies not in line with the bureau's plan as being of especial importance. There was some discussion of the use of "his occupation" in the insuring clause.

Sorensen to Seek Legislation

LINCOLN, NEB., March 23.—Attorney General Sorensen will not appeal to the courts from the recent refusal of Commissioner Herdman to grant his demand for an order requiring accident companies to make more definite and certain the character and extent of the coverage sold at low premium costs. Mr. Sorensen says that he will take his appeal to the legislature and will ask for a law that will require simplification and the elimination of much of the fine print limitations present in most of them.

Union Mut. Cas., In.—Assets, \$228,897; unearned prem., \$69,460; loss reserve, \$89,646; net surplus, \$31,951. Experience: Prem., Losses
Accident and health. \$ 287,759 \$ 177,732

Live Topics for Conference

Subjects Announced for Round Table Discussions at Accident & Health Underwriters Meeting

A series of unusually timely topics has been selected for the round table discussions at the annual meeting of the Health & Accident Underwriters Conference, to be held at the Edgewater Beach Hotel, Chicago, June 7-9. The program this year is being arranged so as to insure plenty of time for these round table sessions, which always form an especially profitable part of the conference meetings. The topics selected are:

Future of Monthly Pay

1. Monthly premium industrial business—present difficulties of development—possibility of this business being transferred to a quarterly premium basis—its future.

2. Lapsation—Can present high lapse ratio be prevented? Several methods

for cutting down lapses will be discussed.

3. What has accident and health insurance to offer life policyholders in place of disability benefits? Has your company created a special policy form to offer life policyholders in place of disability benefits? Is it non-cancelable?

4. The agreements adopted by quarterly premium commercial companies concerning uniform phraseology and standard underwriting practices—discussion of the important steps taken by this group of companies.

Maj. Norman A. Imrie of Culver Military Academy, well known as an after-dinner speaker, has been secured as the banquet speaker.

E. C. Bowen, secretary accident department Aetna Life, was added this week to the list of speakers for the business sessions. He will review the new underwriting program of the Bureau of Personal Accident & Health Underwriters.

Managers' Convention Plans

The annual meeting of the National Association of Accident & Health Managers will be held in either Cleveland or Pittsburgh, with present indications favoring Cleveland, probably about the

first week in June. L. D. Edson of the Zurich, president of the national association, so announced at the meeting of the Chicago Accident & Health Managers Club this week. Mr. Edson recently sent out a letter to the national officers, regional vice-presidents, presidents of local clubs and other leaders in the association, asking for their opinions as to the plans for the national convention. The general sentiment favors a strictly business session of not more than two days' duration, with no extensive entertainment plans. Work has already been started on the program, which will include several speakers of national reputation.

United Enlarges Home Office

The United of Chicago is enlarging its home office facilities, to take care of its increasing business. The company has taken a long term lease on the third floor of the building at 2717-19 South Michigan avenue, Chicago, adjoining its present home office building. An archway will connect the two buildings and practically all the home office clerical force will be transferred to the new quarters, where the offices of Secretary A. D. Johnson and H. G. Rockwood, manager of the commercial department, will also be located.

Now—even better service for agents

Illinois and Indiana agents regardless of where they live are now assured of even better service than formerly on automobile insurance.

Besides the Chicago home office, three branch offices in Illinois and two in Indiana all strategically located make Illinois National Casualty service easily available to all Illinois and Indiana agents. In charge of men experienced in Illinois National Casualty policies and practices each office is prepared to handle anything in conjunction with the business.

Mark the location of the office nearest you and try that rapid, pleasing Illinois National Casualty service on the next policy you place.

Branch Offices

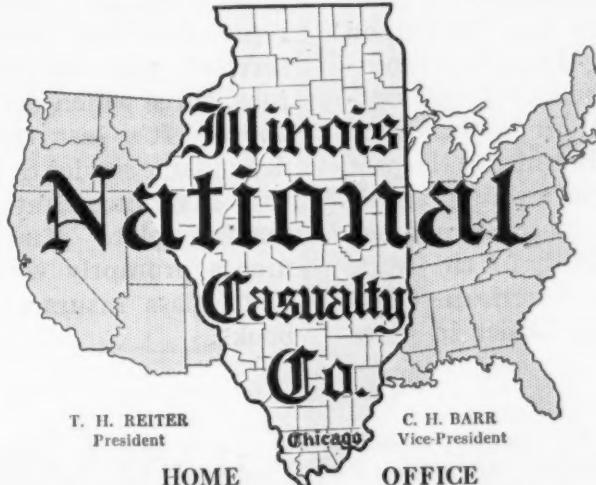
Springfield, Illinois
524 E. Capitol Ave.
Phone Capitol 133

Kankakee, Illinois
Arcade Bldg.
Phone: 28

Belleville, Illinois
Advocate Bldg.
Phone: 740

Peru, Indiana
29 E. Main
Phone: 715

South Bend, Indiana
111 N. Lafayette Blvd.
Phone: 21646



SPECIALISTS IN AUTOMOBILE INSURANCE

Workmen's Compensation

Failed to Submit Payroll

Verdict for \$102,803 Received by U. S. F. & G.—Engineers Study Construction to Aid Auditors

BALTIMORE, March 23.—An important decision on the question of establishing payroll for compensation premiums and a judgment for \$102,803 was won by the United States Fidelity & Guaranty in the city court this week. The case was against Carl W. Koch, Inc., to recover sums alleged to have been due for various premiums on workmen's compensation and other insurance to cover liability of the defendant while it was engaged in the erection of a number of buildings in several different cities.

The case is of particular interest because in the absence of actual evidence of what payroll disbursements were the court allowed the opinion of engineers as evidence. Auditors in going over the

payroll made by Koch, Inc., were convinced that the entire payroll disbursements were not being disclosed. The company had its engineers study the plans of various buildings in which the Koch company was erecting the steel and make estimates as to what the payroll should be.

The books of record turned over to auditors did not include the time books kept by the defendant's time-keepers; typewritten copies of payrolls were submitted to the auditors, but the system of bookkeeping employed by the defendants failed to include any control accounts that would have afforded verification of payroll disbursements, thus leaving to the plaintiffs estimates of its earnings based on experience in other similar operations.

North Dakota Rate Raise Seen

BISMARCK, N. D., March 23.—An increase in North Dakota compensation rates is certain because of the increase in accidents and reduction of premiums, according to R. E. Wenzel, chairman of the workmen's compensation bureau.

The first two months of this year industrial accidents totaled 956, while for the same period of 1931 the total was 943. "Premium receipts show a further falling off," Mr. Wenzel said, "indicat-

ing additional reductions in the number of men employed."

Reorganize Kentucky Board

D. M. Howerton, Ashland, Ky., has been chosen chairman of the Kentucky workmen's compensation board, other members of which are B. B. Petrie,

Elkton, and H. B. Miller, Lexington. All were confirmed by the senate after being named by Governor Laffoon. The new board has discharged five referees and three secretaries, all Republicans, retaining D. G. Collier, an assistant secretary as the only employee until the vacant posts are refilled by Democrats.

FIDELITY AND SURETY NEWS

May Make Treasurer Party

Surety Companies in Wisconsin Suit on Depository Bonds Charge Departure From Law

MADISON, WIS., March 23.—Attorneys for the surety companies covering state deposits in the defunct Capital City Bank of Madison have taken steps to bring State Treasurer Solomon Levitan into the suits involving that bank as a defendant.

An order to show cause March 25 why the state treasurer should not be made a party to the suit has been served on Attorney General Reynolds. The order also asks that the acting commis-

sioner of banking and the Capital City Bank be made defendants with the bonding companies, and asks the court to consolidate the actions against the Fidelity & Deposit and the United States Fidelity & Guaranty.

Since the bank failed last November, the companies have insisted that the state treasurer failed to comply with the statutes when he deposited more than \$250,000 in the Capital City Bank.

Some Depository Liability Still Exists in New Laws

Although the Illinois bills affecting the depository liability of county treasurers and other custodians permit the writing of public official bonds in that state with more peace of mind, there is one feature that is regarded as not altogether satisfactory to surety men.

Under the bills, county boards, school boards, etc., at the request of the treasurer or other custodian may designate the bank to be depository of the public funds and when this is done the custodian is not liable for the funds so deposited. The custodian, however, is not permitted to deposit an amount greater than 75 percent of a bank's capital and surplus. He is not discharged from responsibility for any such funds deposited in excess of that amount. Therefore, surety companies would quite clearly be liable for the funds in excess of the 75 percent ratio in the event of a bank failure. Some of the eastern executives seem to detect in the bill the possibility that the surety might be held liable not only for the excess but for the entire amount of the deposit in the event that deposits are made in excess of the 75 percent ratio.

Revoking Bail Bond License

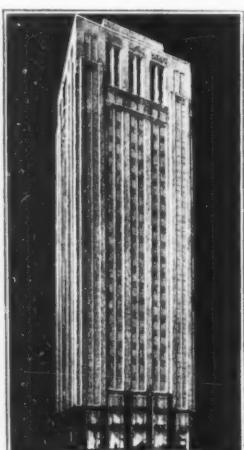
LANSING, MICH., March 23.—The Public Indemnity will not be permitted to write bail bonds in the future in Michigan, and when its license is renewed as of April 1 authorization for this line will be eliminated, according to notification given the carrier by the Michigan department.

The department is requiring all agents selling bail bonds to be examined by the department before issuance of renewal of license. Some have already been given hearings and department officials have obtained from them considerable information about the manner in which the business was previously handled.

PERSONALS

The name of Claude A. Bonner, manager of the western office of the Aetna Life companies at San Francisco, came over the air recently from the lips of Lowell Thomas, who broadcasts news features in behalf of a weekly magazine. The broadcast was from Hartford. Mr. Bonner was in Hartford that day, being on a 10,000 mile business trip. Mr. Thomas referred to Mr. Bonner's talent as a letter writer and to the many friendships he has formed throughout the country.

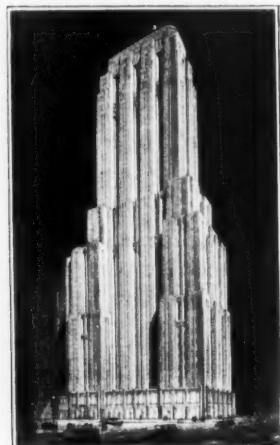
John M. Thomas, 73, resident vice-president of the Fidelity & Deposit at Columbus, O., died there this week following an apoplectic stroke. Mr.



Buckingham Bldg.



Medinah Athletic Club



Palmolive Bldg.

Equipped to glaze an entire building or make a replacement

GLAZING SERVICE that could be depended upon was necessary in order to complete on time the many outstanding buildings that were constructed in Chicago the past few years. Accordingly architects and engineers turned entire responsibility for this work over to the American Glass Company, the leader in plate

glass work in Chicago. Our reputation for "never failing service" was upheld on all jobs, three which are pictured above. It's just this proven dependable service that we offer the insurance fraternity on making plate glass replacements promptly which keeps plate glass insurance on the books.

AMERICAN GLASS COMPANY
1030-42 North Branch Street
CHICAGO



Thomas started in the insurance business in the latter part of the last century. He had been with the Fidelity & Deposit for 20 years.

James E. Lockard has been in active charge of the branch office for some time. He became manager for the F. & D. at Columbus in 1927, when the general agency was changed to a branch office and Mr. Thomas was appointed resident vice-president.

W. G. Miller of the Pacific Mutual, president of the Chicago Accident & Health Managers Club, who recently returned to his office after an extended stay in the hospital involving an appendicitis operation and some serious complications afterward, has suffered a relapse and is in the hospital again.

John T. Hutchinson, secretary Insurance Federation of America, who is on an extended tour covering all the important centers in the middle west, was in Chicago this week. Mr. Hutchinson has been on the road for about six weeks already and probably will not return to his headquarters in New York until the latter part of April.

Vice-president **J. S. Love** of the Home Indemnity, who has been confined to his house with an attack of the "flu," is now recovering and expects to be back at his desk in New York City within a day or two.

BURGLARY

Burglary Writings Increase

Apparently Less Affected by General Business Conditions Than Other Insurance Lines

NEW YORK, March 23.—However other divisions of insurance may be affected by existing general business conditions, writings in the burglary line, so far at least as a number of companies are concerned, are materially greater than those of previous months. The increase is not confined to any particular section or class of risks. Instead the offerings are from all parts and cover residence and mercantile as well as hold-up robbery lines. Companies are at a loss to account for the condition but are inclined to attribute it to the willingness of property owners to consider the risk of robbery in this period of unemployment more readily than is the case during normal periods.

Mortensen Finds Bank Rate Raise Is Justified

MADISON, WIS., March 23.—Banks and banking departments throughout the state have been notified by the Wisconsin department that the increased bank burglary insurance rate proposed by the companies was justified. When this increase was made the special session of the Wisconsin legislature was on, and a resolution was passed denouncing the increase. It was charged that this increase would seriously hamper the banks and Commissioner Mortensen was asked to make an investigation. His report just made shows that Wisconsin loss ratios on this class of business for the four years ending in 1930 were as follows: 1927, 19 percent; 1928, 231 percent; 1929, 577 percent; 1930, 162 percent.

Wisconsin bankers are expected to meet in Milwaukee within a short time to decide whether there shall be an appeal to the courts from Commissioner Mortensen's order approving the increase.

The Canadian Indemnity of Winnipeg has started writing accident business in addition to its other casualty lines.

NEWS OF THE COMPANIES

Builds Up Lloyds Casualty

Vice-President Maggin Has Been Able to Get the Assets in Liquid Shape

D. M. Maggin, vice-president and general manager of the Lloyds Casualty of New York, has been making a swing round the circle, visiting Detroit, where the company is associated with the Detroit Fidelity & Surety, and then on to Chicago to meet the branch office people there. Mr. Maggin took charge of the Lloyds Casualty and found it necessary to use many sorts of instruments to cut down and trim its business, which had been unprofitable. At its peak it was getting \$8,000,000 premiums a year. He reduced this to something over \$2,000,000 last year in net premiums and will now build up. He has succeeded in getting rid of undesirable assets. The assets are now \$4,493,931 of which \$1,798,777 are high grade bonds. The preferred and common stocks valued on

the convention basis are \$1,194,299. The Lloyds Casualty has \$1,000,000 capital, premium reserve \$645,036, claim reserve \$1,549,213, giving its net surplus \$1,096,630. Mr. Maggin has endeavored to get the company in as liquid a condition as possible so far as its assets are concerned. He was manager of the metropolitan office of the Lloyds Casualty when he was called in to the general management at the head office and he found a real job ahead of him.

Noel Rathbone, vice-president, accompanied Mr. Maggin on the trip.

Vice-President Perkins of National Surety Resigns

NEW YORK, March 23.—O. J. Perkins, vice-president of the National Surety and for several years past in charge of its forgery bond department, has resigned as of April 1, upon which date he will announce a new connection. He joined the National in its forgery

bond department at Washington, D. C., in 1921. He was advanced to the management of a special field force to travel the middle west, and more recently he was placed in charge of the forgery bond production forces for the entire country.

Benjamin Rush, Jr., Is Now Appointed Vice-President

Benjamin Rush, Jr., has been elected a vice-president of the Indemnity of North America and the Alliance Casualty. He joined the Indemnity of North America in 1923, in the fidelity and surety department. When the Alliance Casualty was organized in 1928, he was given charge of the agency department of that company and since the first of this year has had charge of the agency department of both companies.

Promotes Surety Company

Articles of incorporation for the Old Ironsides Guaranty of Chicago have been filed. It is being promoted by Alexander L. Sarran, who is well known in the business of insurance company promotion, reinsurance and consolida-

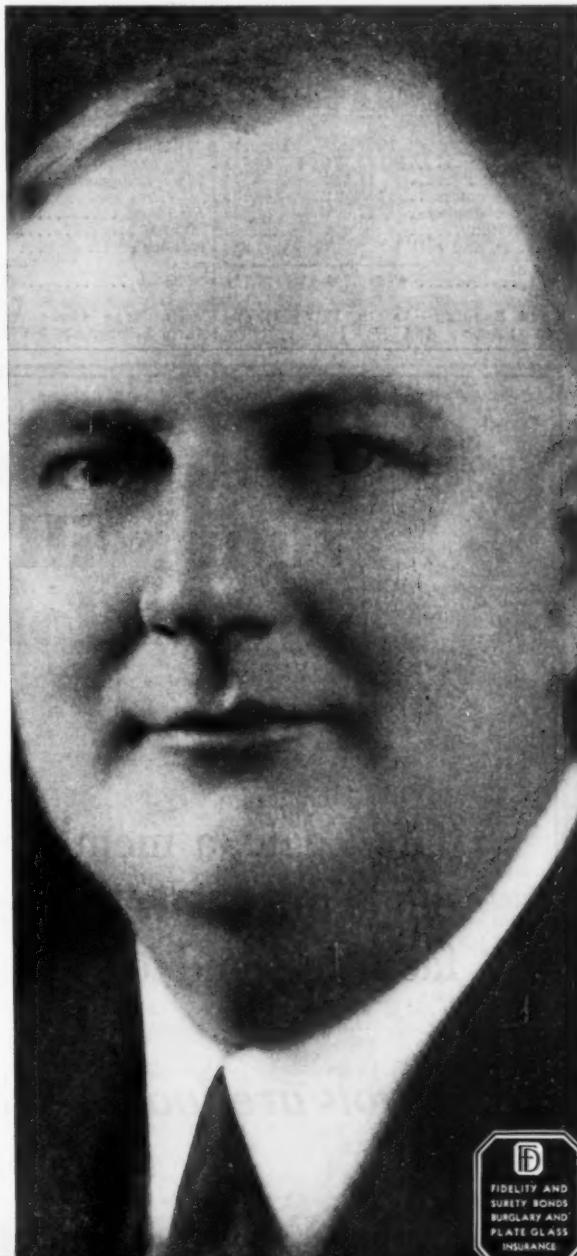
IN SELECTING a company in which to write surety business, the agent should assure himself that it possesses financial strength and experienced management. To my mind these are the two most important requisites.

"A surety company must be strong enough financially to instill confidence in customers insured under long term contracts and to overcome the possible criticism of competitors. It must also have management and underwriting officers who are not only willing, but who know how, to help the local agent in times of need. The Fidelity and Deposit Company of Maryland more than meets these requirements.

"Third on my list of requirements is an efficient claim organization. When a claim arises under a surety bond, it is distinctly to the agent's advantage that his Company be one which acts promptly and equitably in such matters. For the prompt payment of losses builds good will for the agent and strengthens his clients' confidence in him.

"This agency has represented the F&D for nearly 40 years and has always received wonderful cooperation from the officials in the Home Office, as well as from its branch office managers, in the development of new business. In our opinion it possesses one of the best managed claim departments in the business and one which has the ability to handle claims in such a manner as to strengthen its agents' relationships with their clients."

J. Newell Abraham
Columbian Building, Topeka, Kansas



FIDELITY AND DEPOSIT COMPANY
OF MARYLAND • BALTIMORE

tion. Capital of \$1,000,000 and surplus of \$600,000 is the objective. Stock is being sold at \$50 a share. According to prospectus, it will be authorized for all casualty and surety lines, but will specialize in depository bonds. Mr. Sarran believes that there will be a demand for depository coverage for trust funds, collections of agencies, etc., and that as banking conditions become more normal, depository liability may again be freely assumed.

General Reinsurance Figures

The General Reinsurance of New York is issuing its annual statement showing assets \$11,822,500, premium reserve \$2,806,076, liability and compensation reserve \$3,143,611, reserves for other kinds of insurance \$2,915,504, capital \$1,000,000, net surplus \$1,614,739. This company engages in casualty, fidelity and surety reinsurance. E. H. Boles is president with head office at 90 John street, New York.

National Grange Mut. Linb., N. H.—Assets, \$429,733; unearned prem., \$12,979; loss reserve, \$16,789; liability reserve, \$113,347; guaranty fund surplus, \$200,000; additional surplus, \$71,112. Experience:

Prems.	Losses
Auto liability	124,697
Auto prop. damage	65,114
Auto collision	1,559
Total	191,370

* * *

Service Mut. Linb., Mass.—Assets, \$128,454; unearned prem., \$131,525; loss reserve, \$3,000; liability reserve, \$22,520; comp. reserve, \$199,280; net surplus, \$70,833. Experience:

Prems.	Losses
Auto liability	63,764
Other liability	11,842
Workmen's comp.	516,721
Auto prop. damage	17,664
Auto collision	626
Other P. D. and coll.	286
Total	610,903

* * *

Inland Bonding—Assets, \$639,527; unearned prem., \$38,607; loss reserve,

\$2,807; commissions, etc., due, \$2,042; capital, \$300,000; net surplus, \$260,000. Experience:

Prems.	Losses
Surety	27,564

* * *

Mass. Plate Glass—Assets, \$341,781; unearned prem., \$38,347; loss reserve, \$7,500 commissions, etc., due, \$6,246; capital, \$200,000; net surplus, \$70,784. Experience:

Prems.	Losses
Plate glass	61,151

* * *

Essex Fld. & Plate Glass—Assets, \$255,147; unearned prem., \$12,632; loss reserve, \$350; capital, \$150,000; net surplus, \$90,182. Experience:

Prems.	Losses
Fidelity	3,508
Surety	1,032
Plate glass	18,266

* * *

Prems.	Losses
Total	22,807

* * *

Medical Protective—Assets, \$3,365,356; unearned prem., \$651,611; loss reserve, \$1,467,230; capital, \$300,000; net surplus, \$898,734. Experience:

Prems.	Losses
Other liability	1,295,182

* * *

Old Line, Neb.—Assets, \$4,901,226; unearned prem., \$3,045; loss reserve, \$500; capital, \$200,000; net surplus, \$219,139. Experience:

Prems.	Losses
Accident and health	7,778

* * *

Central Cas., O.—Assets, \$178,304; unearned prem., \$36,646; loss reserve, \$21,833; net surplus, \$110,163. Experience:

Prems.	Losses
Accident and health	282,657

* * *

Sentinel Life, Mo.—Assets, \$1,242,124; unearned prem., \$113,958; loss reserve, \$57,339; non-canc. A. & H. reserve, \$77,269; capital, \$300,000; net surplus, \$47,378. Experience:

Prems.	Losses
Accident	197,448
Health	110,733
Non-canc. H. & A.	87,058

* * *

Prems.	Losses
Total	395,239

* * *

Hawkeye Cas.—Assets, \$622,458; unearned prem., \$196,542; loss reserve,

\$9,370; liability reserve, \$41,504; capital, \$200,000; net surplus, \$145,500. Experience:

Prems.	Losses
Auto liability	192,004
Auto plate glass	495
Auto prop. damage	123,493
Auto collision	28,803
Fire, theft, etc.	20,055

Total

Prems.	Losses
364,850	162,477

* * *

S. D. Employ. Prot.—Assets, \$201,480; unearned prem., \$25,814; comp. reserve, \$34,013; net surplus, \$105,653. Experience:

Prems.	Losses
Workmen's comp.	59,768

* * *

National Travelers Cas., Ia.—Assets,

\$285,335; unearned prem., \$41,306; loss reserve, \$29,046; net surplus, \$211,182. Experience:

Prems.	Losses
Accident	113,834
Health	104,843
Other payments	22,697

Total

Prems.	Losses
241,375	146,983

* * *

Pan-American Life—Assets, \$28,562,520; unearned prem., \$26,479; loss reserve, \$36,930; capital, \$1,000,000; net surplus, \$1,255,048. Experience:

Prems.	Losses
Accident	28,067
Health	45,775

Total

Prems.	Losses
73,842	46,093

CASUALTY ASSOCIATION NEWS

"Separation" Move Launched

Los Angeles Casualty Managers Want Principle Applied to Their Business as Well as to Fire Insurance

LOS ANGELES, March 23.—The March meeting of the Casualty Association of Los Angeles was devoted to a discussion of the asserted inconsistent practice of certain local agents of Los Angeles representing board fire carriers and mutual casualty companies and the need for the elimination of such inconsistencies in southern California. This subject is identified closely with the effort toward "separation" for casualty lines as well as fire insurance. It is the contention of casualty managers that board fire agents in Los Angeles should be consistent to the extent of using stock carriers in writing casualty lines and that it is of no consequence whether the carriers are members of the National Bureau of Casualty & Surety Underwriters or non-members. The agents involved contend that it is necessary to

use such carriers to meet competition and hold certain lines.

Thiel Los Angeles Forum Speaker

Judge Thiel, superintendent of the claims department of the Aetna Life companies in Los Angeles, was the principal speaker at last week's meeting of the Los Angeles Forum of Casualty Underwriters. President Harry Accord presided and an open forum discussion followed Judge Thiel's talk.

Seek Uniform Rates

KANSAS CITY, MO., March 23.—An executive session was held here by the Casualty & Surety Underwriters Association to consider the establishment of a uniform rate level for companies writing automobile liability and property damage.

Van Schaick to Speak in Baltimore

Commissioner G. S. Van Schaick of New York will address the April meeting of the Casualty & Surety Club of Baltimore.

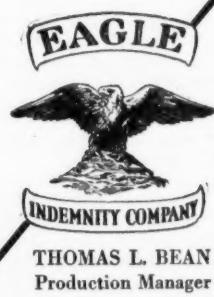
**"I want a company
that will be here
as long as I am"**

observed a prominent general agent recently as he put his name to an Eagle contract!

The Eagle, a member of the Royal Group, offers financial stability, world-wide service facilities, and effective sales co-operation.

If you are looking for such a company, write or wire

EAGLE INDEMNITY COMPANY
150 William Street, New York



Premiums and Losses in 1931 in MICHIGAN on All Casualty Lines

	Total	Auto.	Liab.	Other Liab.	Work.	Comp.	Fidelity-Surety	Plate	Glass	Burglary-Theft	Prop. D. & Coll.
	Prem.	Prem.	Prem.	Prem.	Prem.	Prem.	Prem.	Prem.	Prem.	Prem.	Prem.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Aero Indemnity	3,357	762	2,711	762	442						1,073
Aetna Casualty	565,651	346,057	138,515	40,335	2,656	67	31	147,570	151,388	15,185	62,900
Aetna Life	1,056,590	644,926	96,621	55,488	69,183	2,735	167,168	147,995	5,781	18,388	183,239
Alliance Cas., Pa.	52,702	9,338	12,762	332	7,668	659	8,180	6,520	8	972	8,133
Allied Underwriters	439	1,176					2,801				3,762
American Auto.	217,359	123,363	213,170	121,822							3,588
American Bonding	43									43	
American Employ.	129,149	115,981	26,043	15,357	9,716	853	38,858	43,706	20,340	44,451	3,723
American Motorists	1,678	112	940		18	15	306	80			412
American Mutual Liability	165,382	142,988	11,031	1,560	6,031	295	141,582	140,153	1,861	171	10
American Reinsurance	39,023	16,893	16,042	11,134	1,304		8,503		5,210	3,500	1,139
American States	2,811		1,925								885
American Surety	165,371	118,627	6,376	600	1,177		2,376	946	117,863	192,068	1,814
Autostar Mutual	36,422	41,997	11,932	7,115					368	32,865	13,300
Auto Owners	1,055,750	562,313									17,966
Bankers Indemnity, N. J.	40,143	120,784	16,678	44,011	1,219	327	8,653	10,125	3,777	58,517	516
Belt Casualty	21,344	16,664	12,580	8,248							7,760
Bldrs. & Mfrs. Mutual	77,624	124,453	2,870		5,683	331	66,387	123,147			2,112
Car & General	61,576	42,217	16,839	19,186	3,109	140	27,275	12,993		967	507
Cas. Indem. Exchange	1,604	304									
Cas. Recip. Exchange	21,508	16,093									
Central Surety, Mo.	82,473	13,932	48,013	5,433	610	12	5,542	1,288	551	4,945	2,084
Central West Cas.	450,177	234,947	120,029	76,115	37,147	5,960	89,544	81,394	77,056	11,664	9,640
Century Indemnity	88,950	36,263	23,878	3,822	3,832	5,580	24,308	5,937	12,073	10,829	4,012
Checker Mutual Auto.	224,781	167,032	119,779	66,231							466
Citizens Mutual Auto.	868,177	578,304									95,565
Columbia Casualty	892,367	216,050	124,570	86,832	10,636	621	33,201	36,882	11,133	11,812	3,658
Commerce Casualty	12,100	3,737	4,091	973	650	165	1,203	97	1,415	70	743
Commercial Casualty	154,613	71,276	21,433	16,180	5,234	98	33,351	29,245	4,313	16,979	2,534
Conn. Indemnity	147		100								47
Consolidated Indemnity	12,613	89,710	2,942	6,217	—700	715	3,466	8,723	5,698	69,789	106
Continental Indemnity	56,399	19,909	22,394	3,088	1,854	300	7,115	10,985	8,048	—121	864
Continental Casualty	452,598	180,180	59,969	24,538	13,329	494	31,379	22,623	49,372	16,408	7,608
Detroit Auto. Exchange	2,064,645	1,277,269									
Detroit F. & S.	97,612	192,749	4,028	1,775	627		3,141	853	83,139	189,328	1,472
Detroit Mutual Auto.	150	235	150	235							2,300
Eagle Indemnity	42,019	7,572	14,934	1,463	4,168		7,539	7,634	2,246	—5,461	718
Employ. Liability	487,509	392,322	115,108	76,415	49,545	17,634	154,982	218,818	31,289	23,296	10,773
Employ. Mutual Liability	48,924	50,465									36,578
Employ. Reinsurance	124,776	68,875	59,732	20,060	6,244	1,800	20,350	19,521	6,266	5,090	
Fidelity & Casualty	908,094	503,070	123,297	84,136	53,992	14,900	201,966	170,695	276,123	119,902	26,765
Fidelity & Deposit	422,366	277,802							336,926	268,550	2,405
Fireman's Fund Ind.	31,926	2,346	17,088	1,351	619		4,584	271	907	172	1,104
First Reinsurance	19,840	7,883	782	952							2,432
Frankenmuth Mutual Auto.	46,595	26,532									15,336
Furniture Mutual	31,933	29,562									18,485
General Accident	914,387	770,146	286,791	175,224	87,300	18,045	345,193	490,414		8,005	4,631
General Indemnity	326,392	115,183	66,661	16,517	14,167	516	146,410	37,821	4,536	20,892	39,228
General Reinsurance	112,841	62,028	25,201	14,340	11,789	821	6,719	1,049	24,008	21,123	3,153
Glen's Falls Indemnity	40,843	46,927	8,698	5,427	4,451	134	5,326	2,411	7,320	3,723	1,200
Globe Indemnity	238,433	130,453	42,364	12,299	20,875	6,918	73,101	66,624	48,270	10,681	5,286
Great American Indemnity	93,147	67,813	25,289	21,121	2,716	265	10,104	11,387	30,757	27,388	3,765
Guar. of North America	15,154	5,824							15,154	5,824	2,021
Hardware Mutual Casualty	116,216	34,598	42,160	4,825	2,546	501	32,841	12,380		7,388	3,983
Hartford Accident	628,729	301,143	181,406	62,878	26,277	1,070	86,601	88,315	176,236	90,694	11,685
Hause Indemnity	241,666	24,675	70,332	5,205	19,011	647	41,584	5,819	39,910	5,194	1,256
Illinois Casualty	37	649	10								5,451
Indem. of North America	145,326	103,711	46,843	11,155	4,728	205	23,532	31,965	20,351	27,610	5,087
Independence Indemnity	101,646	110,404	26,295	15,931	6,981	6,751	26,143	44,526	9,461	27,936	6,400
Inland Bonding	5,154										5,154
International Fidelity	1,301	272									
Liberty Mutual, Mass.	108,022	49,155	30,601	8,358	5,503	388	66,917	39,865			25
Lincoln Mutual Casualty	100,293	32,823									4,802
Lloyd's Casualty	2,484	13,237	—635	4,062	427		—1,585	269	2,367	3,971	4,103
London & Lanc. Indemnity	20,337	60,105	5,179	24,703	2,428	167	8,346	12,905	2,078	8,441	810
London Guar.	214,354	81,124	55,113	19,733	14,172	816	53,000	44,533	266	1,442	21,811
Lumber Mutual Casualty	119,913	99,087	40,692	18,104	2,969	60	44,889	68,313	9,176	3,232	2,793
Mfrs. Casualty, Pa.	728	273									1,145
Maryland Casualty	674,170	771,962	94,107	73,916	53,440	5,190	142,344	149,062	171,030	469,143	19,703
Massachusetts Bonding	337,766	166,997	29,771	4,998	21,717	1,380	13,547	10,903	36,439	43,306	33,341
Medical Prot.	81,944	57,450			81,944	57,450					
Metals Mutual	51,127	27,269									
Metropolitan Casualty	82,225	12,823	16,826	9,455	3,958	92	17,147	14,893	11,104	—22,879	8,928
Michigan Mutual Auto.	34,700	27,799	6,556	13,145						3,813	11,639
Michigan Mutual Liability	2,023,615	1,430,045	520,786	276,126	45,358	5,136	885,027	901,685	101,847	52,319	3,010
Michigan Surety	101,847	52,319							4,140	92,924	
Mort. Bond & Fidelity	4,410	92,924									
Motor Indemnity Assn.	42,174	42,609									
National Auto. Owners.	28,700	18,232									
National Casualty	110,088	75,802	8,682	581	580		2,759	1,553	7,809	1,029	748
National Mutual Plate Glass	4,411	1,685									4,411
National Surety	455,069	268,261									
National Union Indemnity, Pa.	32,028	20,932	11,343	10,311	1,157	110			315,196	225,188	12,039
New Amsterdam	264,321	192,072	55,429	11,141	17,122	938	31,741	44,895	71,970	98,389	5,751
New Century, Ill.	11,123	4,770									5,751
N. J. Fid. & Plate Glass	12,649	26,167	1,418								5,751
N. Y. Casualty	22,078	13,141	5,573	237	797	575	107	1,071	7,106	4,503	1,971
Norwich Union	4,108	1,819	614	100	314	475	1,720	698		3,634	41,814
Ocean Accident	165,326	129,721	30,281	37,293	13,867	2,148	41,737	42,214	—1,920	14,404	165
Ohio Casualty	102,177	20,957	56,225	10,552	456				11,381	2,489	2,292
Phoenix Indemnity	115,955	46,466	66,270	29,569	2,493	13	7,810	5,830		4,367	1,395
Poultrymen's Mutual Prot.	1,219									5,535	3,127
Preferred Accident	160,371	70,505	36,578	15,614	258					1,219	
Preferred Auto.	304,992	181,687	133,348	75,059	45,486	3,588			37,499	23,162	7,084
Professional Indem.	45,483	3,588									3,588
Protective Indemnity	1,599	525	250	3							
Public Indemnity	169,708	61,408	48,437	14,220	11,071	941	41,124	24,677	11,782	53	3,053
Reliable Auto.	56,489	32,879									
Royal Indemnity	87,002	287,231	196,702	58,844	87,897	21,086	389,344	159,652	61,478	13	9,279
St. Paul Merc. Indemnity	72,881	17,180	47,796	12,175	4,055	50	1,399	142	9,821	2,011	1,715
Seaboard Surety	40,007								10,007		
Security Mutual	27,914	21,761	15,711	14,362	2,719	75	6,049	5,758			
Shelby Mut. Pl. Gl. & C.	36,871	20,658	77	34						36,711	20,058
Standard Accident	1,079,255	1,000,828	219,493	104,868	77,442	29,633	282,000	181,310	208,210	52,132	25,667
Standard Surety	30,545	9,023	9,253	1,412	1,277	75	3,115	3,392	2,736	719	6,935
State Farm Mutual, Ill.	627,011	361,228	186,171	147,658	346						4,028

Total, 1930. 36,617,703 21,243,795 5,460,286 3,132,853 1,384,957 302,258 7,656,823 5,593,316 3,797,184 2,349,339 680,701 382,939 1,983,918 931,012 2,000,000

(CONTINUED ON NEXT PAGE)

Companies Writing Other Classes of Casualty Business in MICHIGAN

(CONT'D FROM PRECEDING PAGE)

ACCIDENT AND HEALTH

Premiums and Losses in 1931 in INDIANA on All Casualty Lines

	Total		Auto.		Liab.		Other Liab.		Work.		Comp.		Fidelity-Surety		Plate Glass		Burglary-Theft		Prop. D. & Coll.	
	Prem.	Losses	Prem.	Losses	Prem.	Losses	Prem.	Losses	Prem.	Losses	Prem.	Losses	Prem.	Losses	Prem.	Losses	Prem.	Losses	Prem.	Losses
Aero Indemnity	1,861	421			924	54	398	367											539	
Aetna Casualty	416,956	182,224	78,212	13,452	1,701	1	71		113,480	75,279	18,354	5,121	54,110	13,130	134,930	74,257				
Aetna Life	482,312	362,596	60,077	47,926	52,340	12,036	218,741	203,547												
Alliance Casualty	19,496	9,588	7,727	698	660	150	4,293	1,407	1,575	5,042	—665	1,913	1,300	283	3,548	619				
American Auto.	145,380	68,376	141,299	66,219			461	28									3,620	2,129		
American Bonding, Md.	5,113		6,219	1,834	171				5,050				63							
American Casualty	16,108	5,023											452	196	220	20	3,583	698		
American Employ.	245,866	146,794	34,441	15,729	13,056	1,287	108,796	59,019	25,695	57,681	1,497	637	6,649	541	18,455	5,943				
American Indemnity	75,374	27,932	21,590	2,288					40						44,313	24,440				
American Motorists	27,719	16,242	17,155	9,255			1	36							8,379	4,532				
American Mut. Liab.	228,273	202,680	7,662	3,983	9,125	20	204,563	196,838	1,571	6	5		134		5,211	1,832				
American Pref. Risk.	24,470	3,481	7,481	27	33		332	12			148		107		11,489	3,361				
American Reins.	17,026	12,449	2,727	8,130	864	7	701		9,976				1,017		961	3,916				
American States	441,320	211,341	157,933	52,018											232,031	138,470				
American Surety	265,608	186,581	16,809	2,889	4,021		5,449	3,630	170,053	93,464	3,085	768	57,775	84,847	8,435	981				
Assoc. Indemnity	83,254	61,432	35,815	11,964	610	250	5,304	2,350			385	79	400	688	40,132	45,882				
Autolist Mutual	11,337	4,734	4,597	257											5,362	2,305				
Bankers Indemnity	19,642	13,232	9,484	1,480	389	68	1,419	1,114	1,498	5,040	648	112	709	121	5,282	2,198				
Belt Casualty	6,733	4,138	3,735	1,894											2,587	1,670				
Bldrs. & Mfrs.	70,680	96,802	1,736	58	7,977	6,208	57,072	91,221							3,247	314				
Car & General	11,965	4,913	4,659	50	500		6,516	2,106			301	19	252	1,125	2,475	1,612				
Celine Mutual Cas.	13,623	3,497	6,354	94											6,218	2,732				
Central Mutual, Ill.	50,420	18,436	32,831	14,564											16,351	5,681				
Central States Mut. Cas.	273	258																		
Central Surety	31,132	7,732	19,189	5,066	359		782	102	651		4,801	2,057	355	78	4,737	428				
Central West Cas.	7,472	14,216	807	—200	2,096	400	1,350	9,466	531	3,247	1,701	651	331		545	492				
Century Indem.	34,120	16,125	12,495	4,721	674	1,163	7,580	2,344	8,780	5,947	1,164	182	2,514	1,245	—22	464				
Columbia Cas.	46,594	82,714	10,337	2,051	2,068	275	8,086	3,844	3,910	57,675	2,041	831	3,844	482	5,475	1,232				
Commerce Casualty	10,350	3,888	2,840	1,027	83	98	948	160	856		180	12	618	191	2,000	1,761				
Commercial Casualty	145,572	63,665	18,251	3,064	11,872	478	38,148	18,021	18,700	9,726	2,200	872	6,086	—1,781	8,901	1,823				
Conn. Indem.	403				254										149					
Consolidated Indem.	10,813	2,263	564	—39					9,550	2,194	105	16	73		558	58				
Constitution Indem.	22,639	13,344	6,624	2,922	2,331	215	5,028	1,301	959	6,023	399	142	1,386	1,583	5,041	1,091				
Continental Casualty	375,797	205,011	49,587	18,269	8,451	1,754	31,808	33,772	7,654	16,302	5,957	3,081	10,969	9,273	26,845	8,159				
Detroit Fidelity & Surety	12,563	14,795	302		20		35	328	11,959	14,418	24	48			222					
Eagle Indemnity	12,922	29,294	5,377	2,553	14	250	4,217	18,039	1,377	1,291	105	170	—141	1,277	401	607				
Employ. Liability	620,814	443,941	87,640	47,396	58,298	6,647	342,715	21,676	25,497	18,995	6,658	2,498	22,946	8,660	33,168	14,618				
Employ. Reinsurance	82,193	34,318	48,402	6,070	2,852	73	4,271	3,979	1,100				4,101	1,020	2,375					
European Gen. Reins.	112,488	57,403	29,369	1,187	3,198		225		29,425	6,430			29,595	11,292	1,261	263				
Excess of America	17,414	14,116	5,569	64	671		3,579	919	5,530	12,667			308		2,057	465				
Factory Mut. Liab. R. I.	800	428													372					
Farmers Mut. Liab. Ind.	121,643	55,893	34,715	6,871	528	10	29,895	19,854							43,135	24,898				
Fidelity & Casualty	497,852	257,110	79,807	15,994	35,538	5,921	138,081	124,071	14,581	53,491	11,420	2,926	35,905	14,956	42,381	12,228				
Fidelity & Deposit	194,795	210,149							173,200	203,719	1,072	59	20,703	6,380						
Fireman's Fund Indem.	6,105	809	2,026	750	91		965	6	1,620	174			330		886	53				
First Reinsurance	16,760	6,276	1,019	363									873		300					
Fort Dearborn	51,742	7,999	20,198																	
General Accident	145,871	132,141	38,557	24,398	17,426	2,584	52,207	87,482			1,808	575	4,281	226	19,816	8,687				
General Cas., Wash.	13,137	3,159	7,454	1,745	179		653	532	618		147	12	435	437	3,650	432				
General Indem.	9,919	4,736	184	53			244	3	4,630	3,841	51	129			866	365				
General Reinsurance	70,220	113,977	15,605	129	3,738	35	3,301	6,212	29,968	75,729	668	115	5,931	—147	773	437				
Glens Falls Indemnity	56,580	37,605	16,010	4,565	2,860	155	4,277	3,199	11,463	20,396	1,312	544	5,000	94	9,963	6,153				
Globe Indemnity	259,608	148,848	37,554	30,863	18,151	4,499	83,226	82,055	45,964	3,805	6,731	1,695	19,284	4,445	20,430	6,023				
Great American Indem.	45,199	52,838	13,726	9,382	2,470	44	8,668	8,084	4,714	29,906	1,937	779	3,993	499	6,886	3,261				
Guardian Casualty	5,206	9,795	1,654		73		633	77	2,041	9,557	1		—102	161	3					
Hdw. Mutual Casualty	127,522	56,050	33,544	8,667	3,213	1,011	49,020	26,474			5,513	1,927	1,303	1,628	34,800	16,341				
Hartford Accident	584,609	319,056	119,732	48,403	36,653	12,701	213,244	144,390	79,164	65,616	6,684	2,439	42,111	14,020	27,587	21,990				
Home Indemnity	90,605	18,642	28,100	4,504	5,261	703	23,394	869	10,640	6,955	1,478	28	3,318	1,953	16,616	2,215				
Hoosier Casualty	253,787	124,480	77,467	18,686									29,918	26,984						

(CONTINUED ON NEXT PAGE)

(CONT'D FROM PRECEDING PAGE)																	
	Total	Auto.	Liab.	Other Liab.	Work.	Comp.	Fidelity-Surety	Plate	Glass	Burglary-Theft	Prop. D. & Coll.						
	Prem.	Losses	Prem.	Losses	Prem.	Losses	Prem.	Losses	Prem.	Losses	Prem.	Losses					
Illinois Casualty	—145	4,321	2	2,067	.....	.....	.....	.....	.....	.....	—130	615
Ill. Mfrs. Mutual Cas.	40,556	33,212	852	10	1,745	503	36,985	32,314	.....	.....	180	253			
Ill. Natl. Cas.	72,536	19,995	26,058	2,934	.....	.....	.....	.....	.....	.....	38,273	14,664
Indem. of North America	113,983	89,829	46,226	20,927	4,354	2,515	23,763	27,075	12,001	21,362	4,191	1,604					
Independ. Indemnity	181,993	105,800	12,377	3,448	3,127	2,007	104,340	89,481	17,617	7,411	3,167	187					
Indiana Lib. Mutual	183,257	84,083	29,614	7,021	3,123	.....	112,418	63,337	.....	.....	1,257	575		
Inland Bonding	3,202	.....	.....	.....	.....	.....	.....	3,202	.....	.....	.....	.....	
International Reins.	48,137	69,573	11,412	7,673	10,984	23,021	12,570	11,985	5,579	10,355	2,085	152					
Lexington Sur. & Indem.	149	.....	.....	.....	.....	.....	140	.....	.....	.....	146	.....				
Liberty Mut., Mass.	64,715	65,521	18,389	7,339	2,071	692	41,927	57,015	.....	.....	1,544	413			
Lloyds Casualty	8,673	11,029	2,666	1,100	235	.....	327	—49	55	8,455	2,819	1,105				
London & Lancashire	95,833	72,349	22,936	16,159	4,628	281	13,776	8,104	19,643	36,802	3,629	1,128					
London Guarantees	174,564	98,869	41,920	28,870	13,035	27	63,116	48,848	6	184	871	243					
Lumbermen's Mut. Cas., Ill.	114,092	54,206	34,439	11,712	5,178	14	47,565	34,123	341	1,000	3,063	1,362					
Maryland Casualty	403,199	284,134	54,049	22,436	31,595	1,977	137,161	90,035	73,847	113,130	10,927	2,084					
Mass. Bonding	108,559	54,421	9,352	512	2,976	592	11,593	6,399	30,782	25,196	1,694	268					
Medical Protective	55,127	23,232	.....	55,127	23,232	.....	.....	.....	.....	.....	.....	.....
Mercer Casualty	69,775	15,621	53,191	9,147	60	.....	.....	.....	280	.....	.....	14,273
Merchants Mut. Cas.	49,613	14,846	21,410	3,181	2,088	101	25,660	11,555	.....	235	6	9				
Metropolitan Cas.	449,518	247,846	63,707	18,967	33,487	5,734	199,971	129,805	57,314	50,728	12,908	3,866					
Mich. Mutual Liab.	895	2,625	234	.....	.....	576	2,618	.....	.....	18	.....	67
Michigan Surety	649	.....	.....	.....	.....	.....	649	.....	.....	.....	.....	.....
National Casualty	90,057	48,853	12,021	9,703	—17	.....	555	657	214	121	18	90				
National Surety	175,323	110,640	.....	.....	.....	.....	105,898	85,109	416	123	37,764	14,037	
New Amsterdam	221,160	183,837	38,600	12,996	19,523	3,644	67,306	52,983	41,843	82,112	7,636	3,844					
New Century Casualty	2,945	357	.....	20	.....	.....	.....	.....	.....	2,605	357	86
New Jersey Fld. & Pl. Gl.	7,571	29,392	1,155	770	45	.....	103	554	1,351	25,574	2,908	1,415				
New York Casualty	33,064	9,254	7,763	1,106	1,327	.....	5,069	2,664	9,826	3,565	1,964	827				
Northwestern Natl. Cas.	30,590	2,802	17,919	1,103	.....	.....	.....	.....	.....	.....	12,671	1,693
Norwich Union Indem.	6,419	4,351	2,114	699	292	.....	1,440	1,686	.....	236	336	1,089			
Ocean Indem.	274,363	159,327	38,172	11,666	24,945	6,785	122,984	86,587	7,208	15,249	3,447	855					
Ohio Casualty	192,004	65,583	66,473	12,836	2,374	50	.....	18,939	2,633	8,519	3,518	3,481				
Ohio Farmers Indem.	83,696	21,859	.....	53,995	13,717	.....	.....	.....	.....	.....	.....	29,701
Phoenix Indemnity	23,173	10,297	4,129	399	5,005	1,618	4,757	4,427	.....	1,014	718	3,497				
Preferred Accident	75,841	64,134	9,060	5,105	120	.....	.....	6,826	9,470	.....	4,883	1,936		
Prot. Indem.	833	129	57	.....	.....	.....	.....	.....	.....	30	21	.....				
Public Indemnity	40,830	23,278	7,419	11,149	3,297	488	18,893	11,806	3,233	4,377	316	389					
Royal Indemnity	130,326	73,998	26,973	4,610	8,295	229	51,935	47,331	17,491	8,459	862	652					
St. Paul-Merc. Indemnity	11,481	8,112	7,354	4,175	61	.....	391	84	995	971	185	126				
Seaboard Surety	39,290	.....	.....	.....	.....	.....	39,290	.....	.....	.....	.....	3,376
Security Mutual	30,489	8,043	7,765	855	1,906	.....	17,437	6,305	.....	.....	.....	883	
Shelby Mut. Plate Glass	21,336	7,944	30	9	.....	.....	.....	.....	21,288	7,944	.....	9
Standard Accident	301,222	138,121	66,078	23,646	14,914	2,543	83,242	58,014	10,293	9,881	2,117	703					
Standard Sur. & Cas.	24,334	8,087	2,205	583	748	240	6,889	5,576	12,559	48	357	144					
State Farm Mutual	718,562	243,675	204,580	36,635	.....	.....	.....	.....	.....	839	1,368	735
Sun Indemnity	31,998	26,687	3,904	2,122	1,321	1,054	6,008	7,646	12,552	6,101	403	110					
Transp. Indemnity	15,550	8,647	8,974	88	—36	.....	110	1,442	.....	871	62	104			
Travelers	968,065	707,382	212,124	85,747	53,789	24,735	282,361	235,503	.....	.....	.....	.....	
Travelers Indem.	298,937	144,309	31	4,939	990	.....	.....	.....	15,143	5,670	56,906	22,611		
Union Indemnity	115,039	48,133	16,547	8,631	9,984	678	39,947	30,419	17,343	—8,072	1,932	917					
U. S. Casualty	159,843	112,061	24,900	31,873	11,544	1,257	51,220	39,873	8,607	61	2,064	950					
U. S. F. & G.	1,261,736	790,771	162,761	75,526	94,662	14,421	400,711	288,551	362,997	303,484	21,399	7,331					
U. S. Guar.	42,751	193	315	473	473	37	216	40,418	—23	.....	1,343	.....				
Universal Auto., Tex.	43,364	25,490	20,607	17,289	56	.....	.....	344	34	206	18,181	6,158			
Western & Southern Indem.	69,462	39,821	24,948	12,591	695	10	.....	1,950	4	496	360	1,512				
Western Cas., Ill. (Armour & Co.)	4,903	3,420	.....	.....	.....	4,903	3,420	.....	.....	.....	.....	2,156
Western Cas. & Sur., Kan.	41,307	16,360	19,087	7,273	289	28	2,236	505	513	265	37	253					
Wisconsin M. Pl. Gl.	142	342	.....	.....	.....	.....	.....	142	342	.....	.....	.....		
Yorkshire Indem.	17,472	15,540	11,083	10,596	.....	.....	.....	7	.....	.....	6,367	5,943
Zurich	191,081	139,868	14,504	17,332	31,175	5,172	114,018	88,382	701	444	9,285				
Total, 1931	18,208,044*	10,769,234*	2,972,089	1,106,672	831,690	196,340	3,784,035	3,066,690	1,896,776	1,701,099	232,075	79,600	731,970				
Total, 1930	21,013,498*	10,814,764*	2,896,634	1,055,392	909,868	182,336	5,393,987	3,605,539	2,058,045	801,434	275,070	108,308	827,089				
													350,188				
													2,331,480				
													1,329,119				

*Total of all casualty, including classes shown below. Company totals above include other classes shown in groups below:

Companies Writing Other Classes of Casualty Business in INDIANA

ACCIDENT AND HEALTH	Prem.	Losses	Prem.	Losses	Prem.	Losses	Prem.	Losses	Prem.	Losses	Prem.	Losses	Prem.	Losses
Abraham Lincoln	\$ 42,982	\$ 21,198	Inter-Ocean Cas.	19,920	14,820	Inter-Southern	3,728	638	St. Paul B. M.	20,999	11,312	Kentucky C. L. & A.	201,222	85,752
Aetna Cas.	2,710	204	St. Paul. Gen. Re.	—2,473	.....	St. Paul. Gen. Re.	—2,473	.....	St. Paul. Gen. Re.	—2,473	.....	St. Paul. Gen. Re.	—2,473	.....
Aetna Life	147,288	97,323	St. Paul. Gen. Re.	—2,473	.....	Excess	—31	.....	Excess	—31	.....	Excess	—31	.....
Alliance Cas.	1,056	375	Fidelity & Cas.	21,825	1,929	Fidelity & Cas.	21,825	1,929	Gen. Acci.	2,403	9	Gen. Acci.	2,403	9
Amer. Bankers	98,201	43,464	Brother Acci., Mass.	146	.....	Gen. Reins.	4,458	.....	Gen. Reins.	4,458	.....	Gen. Reins.	4,458	.....
Amer. Cas.	5,462	2,275	Business Men's Assur.	994	5,400	G								

WANTED

Position as special agent or payroll auditor. Casualty and surety company. Three years home office experience, four years payroll auditing and two years as special agent. Best references furnished. Address W-21, The National Underwriter.

WINZER & CO.
CERTIFIED PUBLIC ACCOUNTANTS
Specializing in
INSURANCE ACCOUNTING
29 S. La Salle Street
CHICAGO

Bennett Carries Crusade Forward

(CONTINUED FROM PAGE 29)

average of all companies was 8.6 percent.

In 1930, the average commissions of the 55 compensation companies, reporting to New York, was 14.4 percent, leaving a margin of 3.1 percent for field supervision. Two of the companies paid commissions of more than 17.5 percent.

Of the 55 companies, 41 had a total production cost exceeding the 17.5 percent limit. Only two of them paid commissions in excess of the top cost. Therefore, he said, the remaining 39 over ran the top limit because of excessive expenditure for field supervision. One branch office company spent 7.1 percent for field supervision, whereas the average was 4.1 percent.

The average automobile liability commissions for 59 companies reporting to New York in 1930 was 20.8 percent,

leaving a margin of 4.2 percent for field supervision. None of these companies paid commissions of more than 25 percent. Mr. Bennett said that 32 over ran the top limit because of excessive field supervision expenditures.

Mr. Bennett said the branch office companies paying excess cost for field supervision, paid out the money for branch office rent, salaries of managers, assistant managers and special agents, compensation of clerical force, traveling expenses, collection costs, advertising, postage, telephone, telegraph, etc. Where the companies operating on a general agency basis exceeded the top cost, it has been for field supervision necessitated by the competition of branch offices he said.

Mr. Bennett said that there is a definite unit restriction and limitation on the operation of companies which operate on the general agency system and no like limitation on the operation of branch office companies.

No Unit Rule

Under the agency system, he declared, a premium unit rule per risk prevails, while under the branch office system no unit rule exists. A branch office company may spend as much as it likes for any piece of business or in the operation of its branch in any single territory, provided it salvages enough in other territories so that the total national production cost will not exceed the top limit. The branch office limitation is for the payment of commissions and not the field supervision cost. He said that this inequity should be removed.

Mr. Bennett reiterated his recommendation that the factors of loss cost and expense should be revised. The loss cost should include losses and taxes, he said. The cost of handling claims should also be included.

That would leave home office expense, inspection, audit and production cost in the expense makeup. The actual commission cost should be brought to light.

Without expressing an opinion, Mr. Bennett said that agitation is being renewed in favor of setting a top expense limit for all company operations, leaving each company to work out its own salvation.

Commission Reduction

Mr. Bennett said that there is a movement for commission reduction throughout the land. There is a theory that when rates are increased, a corresponding percentage reduction should be made in commissions.

He said that while rates were going down, the agents' compensation, being on a percentage basis, went down likewise. There was no attempt then to peg the agent's pay at a given dollar income.

He mentioned the 2.5 percent reduction in compensation commissions in Georgia and Minnesota; the 5 and 10 percent reduction on farm business throughout the middle west to become effective Jan. 1; a 5 percent reduction on fine arts and a 10 percent reduction on depository bonds.

"If commissions on first one and then another line are to be generally and sometimes surreptitiously reduced, it will not be long before the first-class agents must look to some other avocation," he said. "The time has come when the organized agents should take a firm stand lest they find their earnings, already lopped off here, there and yonder, reduced to the point of penury."

San Francisco Club Meets

The Accident & Health Managers Club of San Francisco met March 21 with Ira Bray of the Travelers as the principal speaker on "Claims."

Reduce Insurance Rates

Recommend

JUSTRITE OILY WASTE AND SAFETY CANS

Approved and Labeled by the Underwriters Laboratories and Associated Factories Mutual Insurance Co's

JUSTRITE MANUFACTURING CO.

267 SOUTHPORT AVE. CHICAGO, ILL.

Chandler Named Federation Head

(CONTINUED FROM PAGE 29)

Springfield; George Tramel, manager Aetna Life and affiliated companies, Chicago; E. H. Walters of Edw. H. Walters & Co., Chicago; S. T. Whatley, Aetna Life, Chicago, and A. I. Wolff, Associated Agencies, Chicago.

Mr. Hanson rarely appears as a speaker in Chicago and he made a fine impression. He batted for Governor Emmerson, reading the executive's address committing him to a policy of minimum governmental interference in private business, and then put in a word on his own account. Mr. Hanson said the department stands ready to be of service; that it is "for all measures to help insurance and put it on a higher plane, and to knock the racketeer down and put him out of business."

Governor Emmerson's address stated that only when private business becomes so great and powerful that it affects the daily life of the people is a state justified in setting aside its strictly governmental duties and assuming regulatory powers, and even then, he said, every safeguard must be furnished to prevent interference with orderly development. He referred to the 22 constructive insurance measures presented to the last legislature, of which 20 became law.

Confidence a Vital Factor

"Our greatest national asset is confidence," the governor said, "and I think you will agree with me that confidence in the insurance companies of the state and nation is just as important as the millions of dollars of reserve on hand to meet claims."

Governor Emmerson referred to the profitable field presented in insurance for racketeers where there is possibility of quick, unearned profit afforded the unscrupulous.

A graphic picture of the tremendous decrease in national income and the unbearable load of taxation was presented by R. F. Munger, economist and financial editor of the Chicago "Daily News." He said national income was about \$90,000,000,000 in 1929, slumped to some \$76,000,000,000 in 1930, decreased to about \$52,000,000,000 last year, and he estimated this year would be but \$46,000,000,000.

National wealth, he said, was padded by imaginary increase in wealth from the improvements of the machine age to a point where it could not be sustained and the deflation was inevitable. Government costs have not come down and they must, he said. The present governmental expenses of \$13,000,000,000 are an insufferable tax on the low national income.

H. S. Ives, special counsel Association of Casualty & Surety Executives, New York, talked on "Our Political Delirium," pointing out how far the government has entered the insurance business. He discussed taxation, stating the annual cost of government, federal, state and local administration is rapidly approaching \$15,000,000,000, annually.

Prominent Men Present

H. M. O'Brien, retiring president, presided, and J. A. O. Preus, former Minnesota commissioner, now vice-president of W. A. Alexander & Co., Chicago, was toastmaster. Among notables present were L. M. Drake, Critchell, Miller, Whitney & Barbour; G. E. Turner, president First Reinsurance; F. P. Lavin, president Insurance Brokers Association; Walt Tower, managing director Chicago Association of Life Underwriters; J. E. Callender, Chicago resident manager Ocean Accident; J. T. Hutchinson, secretary Insurance Federation of America; Harold Gordon, executive secretary Accident & Health Underwriters Conference. A resolution was adopted praising the administration of Superintendent Hanson and pledging cooperation.

AUTOMOBILE	PUBLIC	BURGLARY	ACCIDENT
LIABILITY	LIABILITY	THEFT	HEALTH
PROP. DAMAGE	TEAMS	PLATE GLASS	WORKMEN'S
COLLISION	ELEVATOR	STEAM BOILER	COMPENSATION

General Accident
FIRE AND LIFE
ASSURANCE CORPORATION, Ltd.
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Opportunities for Salesmen in Forty-Eight States

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AMERICAN CASUALTY COMPANY
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Big enough for your needs—but not overgrown

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Inquire about our excellent agency proposition

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330 So. Wells St., Chicago
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116 John St., New York
369 Pine St., San Francisco

Premiums and Losses in 1931 in PENNSYLVANIA on All Casualty Lines

	Total	Prema.	Losses	Auto.	Liab.	Other Liab.	Work.	Comp.	Fidelity-Surety	Plate	Glass	Burglary-Theft	Prop. D. & Coll.		
	\$	\$	\$	Prems.	Losses	Prems.	Losses	Prems.	Losses	Prems.	Losses	Prems.	Losses		
Aero Indem.	5,736	134		3,178	67	1,124	29					1,039	38		
Aetna Cas.	1,329,619	919,042	339,563	146,262	6,504	417	586	8,396	292,030	511,721	37,605	11,799	111,381	21,165	
Aetna Life	1,912,607	992,937	525,518	243,543	173,898	35,935	598,474	413,669					438,082	190,733	
Alliance Cas.	617,403	336,152	214,981	140,755	53,098	16,138	84,462	60,169	95,203	47,262	7,691	3,617	45,894	8,342	
Allied Underwriters	12,195	5,266									10,180	5,266	2,315	5,983	
Allied Mut. Liab.	13,890	7,520	1,588	1,975	1,891	91	10,110	5,010					391	444	
Amer. Auto.	384,231	213,064	367,957	198,123									16,274	14,941	
Amer. Cas.	636,691	316,689	236,694	125,469	22,564	2,605	90,101	68,310			23,641	6,519	10,456	2,156	
Amer. Employ.	351,163	204,834	169,702	75,409	13,932	5,618	46,602	30,825	29,500	40,672	4,742	1,551	16,453	23,762	
Amer. Motorists	48,542	36,863	28,550	21,041	2,643	217	3,167	10,029			121	62		13,088	
Amer. Mut. Liab.	162,115	369,020	136,194	45,942	53,593	3,421	438,016	286,427	10,028	3,545	25	11	656	5,179	
Amer. Reins.	213,117	138,783	72,702	39,041	16,270	2,006	55,465	8,641	47,949	72,560			6,488	1,118	
Amer. Sur.	970,437	835,364	20,853	3,703	2,316	9	3,709	1,681	868,124	807,936	1,585	406	63,660	19,340	
Assoc. Indem.	90,750	10,666	48,232	3,932	5,867	115	8,979	2,418			3,047	538	3,515	148	
Bankers Indem., N. J.	23,601	87,297	9,601	28,136	1,836	3,883	4,090	6,463	2,186	33,532	279	1,352	162	3,503	
Belt Cas., Ill.	97,604	63,459	57,545	45,743							105	18	2,872	1,033	
Car & General	48,030	75,446	17,624	42,877	2,853	812	9,556	9,816			3,377	1,042	7,231	3,058	
Cas. Indem. Exch.	4,896	100			4,896	100							8,160	17,841	
Cas. Recip. Exch.	67,696	33,781	23,896	11,967	3,994	643	27,240	16,811					12,566	9,360	
Central Sur.	259,067	107,022	157,903	67,280	5,797	671	6,927	5,437	2,448		28,286	12,321	2,102	151	
Cent. West. Cns.	18,115	33,353	6,136	4,920	4,111	695	2,315	4,802	688	16,596	992	514	497	128	
Century Indem.	282,605	291,423	107,010	58,425	22,724	2,326	53,826	28,836	39,899	165,324	3,877	2,683	42,247	9,748	
Columbia Cas.	149,063	89,529	45,419	37,036	16,132	4,273	26,140	20,493	9,987	6,529	2,918	740	10,615	1,747	
Commerce Cns.	83,163	35,941	27,317	13,452	8,560	536	12,612	6,967	3,183	142	2,388	897	9,950	601	
Coml. Cas.	791,160	491,019	151,402	82,098	36,845	12,709	104,274	93,977	43,773	75,204	14,736	7,147	19,019	5,038	
Concord Cas. & Sur.	37,818	4,395	24,136	1,550	1,984				11				11,687	2,845	
Consolidated Indem.	258,711	131,151	37,293	7,667	6,244	2,017	15,658	11,482	170,598	99,230	1,823	454	5,904	301	
Constitution Indem.	512,825	123,319	233,173	37,659	29,063	4,190	53,104	30,332	38,608	19,382	6,369	1,777	17,937	2,427	
Continental Cas.	825,854	440,501	194,020	135,203	36,266	15,050	81,621	58,648	49,467	26,903	8,254	2,480	21,283	6,943	
Detroit F. & S.	26,101	29,395	4,310	332	18			301	8	18,951	28,681	117		2,213	374
Eagle Indem.	135,699	91,082	38,166	30,604	15,122	9,999	47,732	24,283	5,161	8,679	3,181	1,895	8,810	3,856	
Employ. Liab.	1,610,017	796,205	583,755	253,958	182,998	71,256	399,638	266,950	28,307	15,200	24,307	7,547	85,144	21,152	
Employ. Reins.	209,136	40,314	120,653	26,038	5,167	1,440	3,376	624	17,193		230		6,992	1,648	
Eureka Cas.	45,006	159,631	—46	8,066	125		6,719	48,780	38,190	104,090	62	105	100	—59	
Europ. Genl. Reins.	506,031	288,699	174,975	10,074	30,140		610	51,834	59,505			86,464	10,573	4,826	
Excess	395,543	37,005	280,342	9,880	45,926	9,796	9,262	2,712	23,672	11,693		5,253	155	30,146	
Export Indem.	12,631	6,032	9,392	4,016									3,239	2,016	
Farm Bureau Mut.	70,927	27,486	31,153	14,043									38,967	13,334	
Fld. & Cas.	2,192,666	1,473,653	648,653	544,590	136,094	55,309	346,599	265,549	302,867	272,069	57,496	20,242	119,587	39,273	
Fidelity & Dep.	632,918	423,294							376,789	409,938	2,553	658	53,376	12,698	
Fireman's Fund Indem.	11,365	879	3,867	500	614	150	3,220	90	1,131		264		584		
General Acci.	1,032,738	555,511	424,385	221,508	112,844	76,191	134,580	92,237			5,517	2,731	24,500	6,497	
General Indem.	101,533	40,568	43,349	4,081	2,429	128	13,813	3,000	7,347	20,888	3,918	1,619	1,594	13	
General Reins.	369,439	244,617	65,436	15,142	20,969	690	50,775	11,891	101,005	159,044	3,545	3,417	21,248	2,823	
Glen Falls Indem.	291,110	245,866	114,012	96,137	19,825	2,913	30,112	17,828	31,136	63,666	10,885	3,905	44,833	8,563	
Globe Indem.	1,133,432	740,352	322,381	232,640	95,277	25,462	27,433	215,622	161,051	154,539	14,906	5,018	71,861	13,139	
Goodville Mutual	43,628	3,140	24,585	227									10,043	2,912	
Grange Mut. Cas.	25	567			25	567							3,239	2,016	
Greater City Surety	4,314								4,314						
Great Amer. Indem.	340,134	251,622	112,319	59,320	21,474	2,628	37,220	26,177	79,866	129,396	7,680	2,569	19,764	2,584	
Guar. N. Amer.	92,360	20,287	12,531	7,629	3,036	514	3,376	2,087	92,360				48,864	25,960	
Guardian Cas.	62,937	51,908	30,930	22,931	4,176				3,798	7,396	10,393				
Hdw. Mut. Cas.	70,610	27,346	43,560	16,686	2,574	124					3,395	1,359	255	9,177	
Harleyville, M. C.	442,754	197,825	267,967	147,300									174,847	50,625	
Hartford Acci.	1,548,767	1,334,313	510,229	306,365	96,934	63,543	214,077	184,227	286,985	582,347	30,497	11,030	71,236	16,586	
Home Indem.	917,880	119,710	364,882	36,992	103,133	4,515	126,004	34,561	92,910	3,379			22,781	6,367	
Indem. of America	304,703	73,311	196,832	73,311					50,775	11,891	101,005	159,044	3,545	3,417	
Indem. of N. Amer.	1,878,999	875,841	592,178	275,241	223,282	38,871	185,119	153,780	125,287	130,395	32,408	12,527	137,434	22,823	
Indem. of N. Amer.	925,291	1,080,395	276,099	359,143	36,699	19,769	87,975	22,320	89,250	295,396	15,620	8,094	20,907	14,306	
International Fld.	3,174	3,174											111,351	116,311	
Internal Reins.	547,404	238,583	197,678	39,838	204,971	3,539	85,122	35,393	37,777	81,236	26,843	2,789	39,949	5,246	
Jamestown Mutual	10,999	1,709			7,140	173							3,859	1,536	
Keystone A. Club	1,810,948	641,335	1,292,715	451,118									528,233	190,217	
Laundry Own. Mut.	38,361	12,275					38,361	12,275							
Lexington Sur. & Indem.	9,686								9,685				634	165	
Natl. Grange Mut.	1,629	390	986	225											
Natl. Surety	830,403	608,532													

Companies Writing Other Classes of Casualty Business in PENNSYLVANIA

(CONT'D FROM PRECEDING PAGE)

ACCIDENT AND HEALTH		Prem.	Losses	Prem.	Losses	Prem.	Losses	Prem.	Losses
Aero Indem.		395	.....	1,138	3,084	550	500	317,863	43,972
Aetna Cas.		24,354	\$ 15,146	562	247	11,013	6,772	Independent Indem.	7,444
Aetna Life		603,704	293,018	39,213	20,607	97	.....	Internat'l Reins.	17,230
Alliance Cas.		20,941	8,538	93,848	46,088	33,920	9,993	Lloyds Cas.	10
Amer. Cas.		139,033	59,967	78,612	45,404	5,683	318	London Guar.	10,518
Amer. Employ.		4,461	1,611	34,729	16,176	54,070	8,480	Maryland Cas.	66
Amer. Motorist.		973	335	164,130	119,017	30	.....	42,314	3,043
Amer. Reins.		213,117	138,783	211	45	27,573	12,457	Mut. Boiler	2,522
Assoc. Indem.		90	.....	15,478	4,850	Craftsmen	51	Ocean Acci.	9,769
Bankers Indem. N. J.		1,344	4,677	54,894	30,694	50	.....	Royal Indem.	16,443
Ben Ry. Employ.		165,300	74,055	391	.....	110,883	66,045	Security Mut. Cas.	513
Bus. Men's		5,031	5,664	62	71	355	2,143	Travelers Indem.	50,050
Central Surety		1,539	838	25,819	4,558	8,892	2,915	Union Indem.	15,791
Central West		47	335	1,662,200	1,034,153	Income Indem.	7,274	Total, 1931	\$ 603,560
Century Indem.		10,432	6,463	1,025,590	77,593	21,721	3,477	Total, 1930	\$ 679,943
Columb. Natl.		7,711	7,645	Monarch Life	46,249	5,105	18,933	Excess	253
Columbian Prot.		14,879	6,124	138,310	50,007	Mass. Acci.	442	.....	.....
Columbus Mut.		33,518	10,721	2,095	3,111	15,478	4,850	Fidelity & Cas.	83,350
Commerce Cas.		106,511	56,066	National Cas.	75,454	32,610	165,933	General Reins.	475
Coml. Cas.		6,666	4,541	163,761	81,428	Metropolitan Life	11,796	Hartford S. B.	276,001
Conn. Genl.		362,210	153,890	2,411	.....	340,483	135,373	.....	40,597
Conn. Constit. Indem.		306,218	186,229	14,159	.....	189,940	59,485	Amer. Employ.	130
Cont. Assur.		4	2,579	New Amsterdam	22,322	3,602	.....	Amer. Reins.	4
Cont. Cas.		302,659	142,262	539	.....	108,036	42,401	Columb. Cas.	1,114
Cont. Life		25,038	14,312	166,673	46,131	Reliance Life	10,173	Cont. Cas.	718
Craftsman		26,193	9,969	4	.....	93	.....	Eagle Indem.	731
Detroit F. & S.		23	.....	463	3,822	Standard Acci.	.....	Employers Liab.	2,933
Eagle Indem.		304	53	22,114	19,246	Travellers	3,716	Europ. Genl. Re.	17,109
Employ. Reins.		72,620	68,327	4	.....	8,241	.....	Excess	5,067
Equit. L. N. Y.		137,821	114,782	16,076	.....	889	.....	Fidelity & Cas.	47
Europ. Genl. Re.		138,302	205,589	Phoenix Indem.	15,046	5,130	.....	General Reins.	10,563
Excess		635	629	3,311	3,372	203	.....	Hartford S. B.	1,114
Farm Bur. Mut.		800	109	2,485	2,486	General Reins.	811	Int. Reins.	1,114
Federal L. & C.		86,421	25,683	12,168	8,760	10,114	1,754	International Reins.	4,935
Federal L. Ill.		120,168	83,504	14,612	6,603	34,731	1,754	Lloyd's Cas.	181
Fidelity & Cas.		185,826	100,309	24,252	9,562	59,350	.....	London Guar.	1,930
Fid. H. & A.		5,856	7,981	Public Indem.	8,287	115,040	77,821	Maryland Cas.	1,518
Fireman's Fund		161	.....	149,680	120,694	Ocean Acci.	9,153	Mutual Boiler	207
General Acci.		144,111	71,879	23,914	19,392	4,942	.....	Ocean Acci.	10,563
General Indem.		485	.....	12,991	3,374	Total, 1931	\$ 550,915	Royal Indem.	10,114
General Reins.		27,686	11,535	12,352	33,674	Total, 1930	\$ 686,141	Travelers Indem.	4,728
Glens Falls		15,576	5,324	10,212	10,212	Excess	10,995	Union Indem.	2,451
Globe Indem.		55,462	25,008	12,408	11,014	.....	.....	.....	.....
Great Amer. Indem.		12,927	2,988	19,000	18,845	.....	.....	.....	.....
Guardian Cas.		1,079	2,212	1,000	1,000	.....	.....	.....	.....
Hardware Mut. Cas.		23	.....	1,220,623	584,710	.....	.....	.....	.....
Hartford Acci.		35,359	17,822	19,600	11,808	.....	.....	.....	.....
Home Indem.		7,180	1,104	1,881	2,381	.....	.....	.....	.....
Heseler Cas.		32,287	16,933	113,361	97,043	.....	.....	.....	.....
Income Guar.		49,625	29,239	93,264	79,975	.....	.....	.....	.....
Income Indem.		83,019	55,893	633	.....	.....	.....	.....	.....
Indem. N. Amer.		75,268	42,056	419,022	160,153	.....	.....	.....	.....
Independ. Indem.		95,854	44,032	World F. & M.	1,241	315	.....	.....	.....
Internat'l. Reins.		9,137	14,890	43,789	16,113	4,116	315	Plate glass	888
Inter-Ocean Cas.		139,918	58,425	181	.....	9,053	2,771	Hartford Acci.	1,194
Int. St. Bus. M.		92,451	57,340	37,130	23,164	32,373	3,344	Hartford L. S.	4,909
John Hancock Mut. L.		47	.....	Total, 1931	\$ 10,087,148	5,667,568	.....	Indem. N. Amer.	218
Kentucky Central Life.		125,147	54,419	Total, 1930	\$ 10,425,098	\$ 4,893,669	.....	Total, 1931	\$ 490,421
							.....	Total, 1930	\$ 263,911
							.....	Excess	55,913

Casualty Company Reports

American Fld. & Cas.—Assets, \$950,448; unearned prem., \$127,054; loss reserve, \$15,492; liability reserve, \$237,296; comp. reserve, \$3,298; capital, \$206,280; net surplus, \$269,324. Experience:		\$117,664; comp. reserve, \$29,255; net surplus, \$76,620. Experience:	reserve, \$61,340; liability reserve, \$69,468; comp. reserve, \$73,168; capital, \$400,000; net surplus, \$258,770. Experience:		662; liability reserve, \$848,298; net surplus, \$701,378. Experience:		
Prems.	Losses	Prems.	Losses	Prems.	Losses	Prems.	
Auto liability	\$ 598,470	\$ 303,821	Workmen's comp.	\$ 68,080	\$ 15,415	Fire	\$ 96,345
Workmen's comp.	10,859	4,665	Plate glass	.....	.....	Windstorm and hail	23,853
Plate glass	1,804	436	Auto theft	914	492	Title	2,363
Auto prop. damage	214,675	37,968	Auto prop. damage	261,973	68,357	Other liability	103,794
Auto collision	3,572	1,134	Auto collision	122,401	89,932	Workmen's comp.	136,177
Cargo	10,548	4,717	Other P. D. and coll.	2,168	196	Earthquake	.....
Auto fire	1,569	2,139	Total	\$ 68,080	\$ 15,415	Surety	8,186
Total	\$ 842,441	\$ 355,372	* * *	.....	.....	Plate glass	\$ 31,074
Constitution Indem.—Assets, \$5,087,810; unearned prem., \$1,468,733; loss reserve, \$344,864; liability reserve, \$657,532; comp. reserve, \$396,449; capital, \$1,000,000; net surplus, \$751,893. Experience:	Prems.	Losses	Prems.	Losses	Prems.	Losses	
Prems.	Losses	Prems.	Losses	Prems.	Losses	Prems.	
Accident	\$ 31,937	\$ 15,821	Accident and health	\$ 100,604	\$ 57,902	Auto liability	\$ 25,942
Health	4,653	3,497	Auto liability	527,437	276,407	Auto fire	34,023
Auto liability	1,281,283	435,091	Other liability	45,358	5,437	Auto theft	30,860
Other liability	308,358	90,141	Workmen's comp.	885,603	904,304	Auto prop. damage	209,099
Workmen's comp.	682,584	454,539	Plate glass	3,040	963	Auto collision	99,785
Fidelity	94,321	26,165	Total	\$ 2,036,678	\$ 1,433,723	Fire	\$ 667,026
Surety	172,803	238,245	* * *	.....	.....	* * *	.....
Plate glass	80,579	28,594	Health	.....	.....	.....	.....
Burglary and theft	120,487	41,488	Auto liability	2,688	2,047	Auto liability	\$ 238,907
Auto prop. damage	423,813	159,059	Workmen's comp.	3,305	2,431	Auto fire	102,068
Auto collision	72,736	35,014	Auto fire	1,738	.....	Auto theft	166,963
Other P. D. and coll.	10,182	1,983	Auto theft	1,030	1,307	Auto prop. damage	526,102
Water damage	1,052	19	Auto prop. damage	2,581	1,874	Auto collision	144,513
Total	\$ 3,264,788	\$ 1,529,658	Other auto	60	485	Other P. D. and coll.	14,136
* * *	.....	.....	Fire	1,412	373	Other P. D. and coll.	6,870
Electric Mut. Linb.—Assets, \$567,710; unearned prem., \$2,507; loss reserve, \$950; liability reserve, \$11,047; comp. reserve \$154,980; net surplus, \$331,883. Experience:	Prems.	Losses	Total	\$ 13,803	\$ 8,603	Monarch Life, Mass.—Assets, \$2,564,773; unearned prem., \$451,350; loss reserve, \$567,000; non-can. A. & H. reserve, \$122,000; capital, \$445,600; net surplus, \$309,128. Experience:	Prems.
Prems.	Losses	Prems.	Losses	Prems.	Losses	Prems.	Losses
Auto liability	\$ 30,485	\$ 6,838	Workmen's comp.</				

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